

DUN'S REVIEW

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THE WEEK.

Prevalence of high temperatures throughout the country have adversely affected business, notably in retail lines. This has also given rise to unsettlement regarding actual crop conditions. The grain markets, after advancing sharply early in the week, reacted on news of abundant rains in many sections of the drought area. Trustworthy advices from the exposed territory show that the injury has probably been exaggerated and that a fairly heavy rainfall in the next four or five weeks will repair much of the damage done. Further improvement in steel and iron has been noted in the Pittsburg district, where the mills are working well up to their June capacity. The output of the merchant furnaces appears now to be actually below consumptive requirements. A notable feature has been the enlarged demand for structural material at the West and also in connection with some of the large building enterprises in New York City. Railroad earnings for the month of June show a decrease of 1.5 per cent., but there are evidences that the great systems are making headway towards lowering operating expenses to a degree commensurate with the smaller volume of business. While bank clearings this week at New York City alone reflect a loss of 3.5 per cent. as compared with the total reported in the corresponding week of last year, there is a gain in the territory outside the metropolis of 0.3 per cent. Foreign trade continues highly favorable, the notable feature being the continued increase of exports over last year. The dry goods trade shows a hesitant tone, although conditions are sound and prices firm; arrangements are being made to attract buyers through the organization of special sales next week. The movement of footwear is satisfactory and the leather market rules notably strong. The outlook for the crops as shown by the government's July report is certainly reassuring. The indications are for a total wheat crop of more than 702,000,000 bushels, which would be the fourth largest on record, and a corn crop second only to the record production of last year.

In response to the broader demand for finished materials, the steel mills are rapidly resuming operations, having taken less time than usual for repairs and inventories. Plants in the Pittsburg district are working fully up to the June rate, while the leading interest is running at slightly over 67 per cent. of its steel ingot capacity. A more favorable showing than had been expected was disclosed in the unfilled tonnage report of the Steel Corporation, orders on hand during June increasing 246,871 tons, whereas in the two months immediately preceding there was an actual falling off of fully 334,000 tons. Only a moderate accumulation of pig iron has been reported, and it is believed that the output of merchant furnaces is now below consumptive requirements. Two additional stacks have been blown in at the South. Activity in the structural division is temporarily more pronounced at the West than at the East, but about 30,000 tons have been taken here within the past fortnight. Contracts for the local subway work are still in prospect. Numerous orders for railroad equipment are in sight, but delay is noted in making awards.

Buyers are still hesitating about placing forward orders in dry goods. Prices are generally well maintained, exceptions being noted in some gray cloths. A readjustment in the methods of selling finished goods, following the abandonment of the restricted price system, is under way. This, with the uncertainty regarding cotton conditions, has complicated the market somewhat. Jobbers have extensive plans for merchandizing under special sales during the coming week, when many of the largest buyers will be in the East to attend an important meeting. Curtailment of mill operations is still very large in all textiles. Dress goods agents will open their new lines about the 20th or 25th inst. The best trade reported in men's wear is on wool suitings of a fancy description, but there has been some substantial business offered and accepted at values on staple serges for the spring season. Yarns show an easy tendency.

Movement of footwear gradually increases. Buyers are more numerous in the New England market, but caution continues to be displayed in all transactions. Retail trade, however, continues to show improvement, with dull and colored calf in both men's and women's shoes in good demand. Pronounced strength still rules throughout the leather market, with special firmness in sole leather. Trade is not active, and business is reduced by the slowing down of shoe factories and by excessive heat. Recent signs of weakness in the hide markets were of short duration and sales of packer native steer hides, butt brands and Colorado were made at advances of $\frac{1}{2}$ to $\frac{3}{4}$ ¢. Except for a slight weakness in England, all European markets are strong.

Abundant grain harvests are indicated by the government report for July, although early expectations will not be realized, as rather serious damage to the growing crops is confirmed. Prices of these cereals failed to reflect the low condition estimates, but the corn markets were irregular and excited. Wheat was heavy on the large arrivals of the new crop. Western receipts this week of 7,640,844 bushels largely exceeded the 2,655,994 reported a year ago, while exports from all ports of the United States, flour included, were 1,110,382 bushels, against 490,214 in 1910. Arrivals of 2,640,291 bushels of corn at primary points compared with 2,219,420 last year, and Atlantic Coast exports were 561,807 bushels against 198,349 a year ago. Cotton again declined with rapidity in response to the excellent crop outlook. Beneficial rains have fallen in the Southwest and a very large yield is indicated, although the plant must still pass through its most trying period.

Liabilities of commercial failures reported for July to date amount to \$3,199,584, of which \$912,650 were in manufacturing, \$2,029,123 in trading and \$257,811 in other commercial lines. Failures this week numbered 233 in the United States against 247 last year, and 27 in Canada compared with 26 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Hot weather has continued to interfere with trade both at wholesale and retail. The only activity is in seasonable lines of merchandise, but in all departments buying is limited to actual needs. Dry goods jobbing houses have had a quiet week, occupying most of the time in preparation of new fall lines. Cotton mills are resuming operations after holiday shutdowns, but report new business coming in slowly. Woolen mills are awaiting developments of the new season. Trading in wool is extremely dull. The leather market is quiet. Demand for pig iron is slack, as consumers are fairly well supplied, and running only a small percentage of capacity of their plants. Finished iron and steel is quiet, with business confined to small contracts. Yard trade in lumber is fair. Paints and painters' supplies sell steadily and building materials generally are in seasonable demand. Dulness continues in operations in flour, mills still showing considerable desire for orders, and buyers holding off. Trading in coarse grain is fairly active on domestic account. No export grain business is reported. Butter trade is slow, but the market continues firm, and still higher prices are looked for. Cheese is dull and steady. Strictly fresh eggs are in light supply and firm. The money market is dull and easy at 2½ to 3 per cent. on call and 3 to 4 per cent. on time.

Philadelphia.—The usual midsummer dulness now prevails and business is generally quiet, although in certain lines, notably iron and steel and wool, the improvement previously noted is well maintained. Jobbers of woollens and piece goods note little change in conditions, and as shirt waist and dress manufacturers are now taking stock, business with them is slow. Manufacturers of cloaks and suits, however, state that while the trade are inclined to buy cautiously, demand is about fair. The improved tone in the wool market has been fully maintained and some dealers report a fair inquiry, but the aggregate volume of business is only moderate as manufacturers are not willing to buy in advance of immediate requirements. Supplies of new territories are quite liberal, but holders are firm and prices generally held above the views of buyers. Manufacturers of textiles report an unusually dull season.

The iron and steel trade shows but little activity and spot goods are selling slowly, but inquiries for futures are more numerous and better business is anticipated. The market for finished material is somewhat stronger and the trade look forward to a better rate of production during the last half of the month. The railroads are buying more freely and fair orders for locomotives have recently been placed. Lumber is quiet and some grades show a tendency to weakness. Building operations continue at a fair rate, considerable construction being now under way and a number of permits for new work having been taken out during the week. Manufacturers of cement report a satisfactory business and chemicals are quite active, but paper, paints and wallpaper are somewhat quiet. The wholesale liquor trade shows no improvement and the demand for all kinds of goods continues moderate. Conditions in the leaf tobacco market are rather more favorable, a number of inquiries for Pennsylvania and Connecticut being received and several good sales being reported, while Sumatra and Havana are selling in moderate amounts at well-maintained prices. Groceries are quiet, except that there is some demand for summer goods, such as soaps, starch, etc. Prices are firm, however, and improvement is looked for. Coffee and teas are quiet, but firm, while withdrawals of sugar are large. New business in the latter is at a standstill. Rates for money are firm at 3½ to 4 per cent. for call, 4 to 4½ for time loans, and the same for good commercial paper.

Pittsburg.—With a moderate increase in industrial activity, retail trade is holding up fairly well in the face of the usual midsummer dulness. Shoes, dry goods and notion jobbers and wholesalers report fall orders close to normal and collections are improving. Building operations are not especially brisk, but a fair amount of moderate sized contracts are being placed. Lumber is quite active and increased sales are reported in cement and builders' supplies. Conditions at lake ports involving coal shipments have been unsatisfactory and mining is only at a fair rate.

Baltimore.—Jobbing trade in dry goods, notions, hosiery and underwear is fairly active, and conditions in the cotton goods industry are quite favorable, except that a

lower level of prices of manufactured fabrics is expected in some quarters as soon as the new crop begins to move. Business in clothing at wholesale is rather lighter than usual at this season, the bulk of orders for fall having been placed. Collections are slower than for several years past and the volume of retail business has been apparently much below expectations. The season in boots and shoes at wholesale is very satisfactory, and manufacturers expect to show a gain in shipments as compared with the same period of 1910. Manufacturers of umbrellas and parasols have had a fairly prosperous trade, although large concerns that formerly bought freely show a disposition to cut down their orders to avoid carrying any more stock than necessary. Dealers in tobacco at wholesale report only a moderate volume of sales, and collections are backward; prices fluctuate narrowly and the general outlook seems favorable. There is very little demand for harness, the spring season having closed and replenishing business is of light volume; manufacturers report collections unsatisfactory, though values are firm.

New Orleans.—Jobbers and retailers report the transaction of a good volume of business, which is rather unusual for this time of the year, and collections are fair to good. Crop conditions continue favorable and prospects for fall trade are very good. Statistics issued by the Custom House show that imports here for the month of June have doubled in the last five years, indicating the growing importance of New Orleans as a port. The sugar market developed no special change, there being a continued good demand for refined, with prices unchanged. Receipts of molasses and syrups were small and prices nominal. The rice market ruled steady and quiet. Rice sales thus far this season have been 1,202,917 sacks rough and 1,239,856 pockets clean. The local money market is quiet, with only a limited demand and ample funds for all requirements. Call loans in bank are quoted at 5 to 6 per cent.

Memphis.—Wholesale and retail trade is quiet, as usual at this period of the year, but prospects for fall business appear to be good. Collections are slow. Cotton on hand amounts to about 25,000 bales at the present time, and prices are a little off. The demand for cotton seed meal is good, caused by droughts in the West, and prices are advancing on prompt shipments. Offers for future delivery are being made. Cotton seed oil prices are rather low, as large production is expected for the next season, and the crushing capacity of the mills at Memphis has been increased to some extent. Lumber is quiet, but prices remain firm. Prices for hay and grain are fairly good and the demand is fair. Crop prospects in this section are good. Building is fairly active.

Nashville.—General trade appears to be improving, being stimulated to some extent by recent widespread rains. Fall orders are coming in satisfactorily, but retail trade is quiet. Collections are fair.

Louisville.—Reports indicate only a fair volume of business during the week, although average sales in a number of lines appear to be well maintained. Business with hardware, implement and mill supply houses has been better than last year. Shoe jobbers anticipate but little increase in trade until crops are harvested, and as it is between seasons with the clothing trade, present conditions are not entirely satisfactory, though the outlook is considered good. Wagon manufacturers note the appearance of decided improvement, but stove manufacturers report some cancellations on account of the extreme hot weather, though aside from this they make no complaint. Wool and woolen dealers report exceptional inactivity.

Cincinnati.—Retail dealers complain of dull business, but there has been an active movement of dry goods at wholesale, and while the demand has been principally in goods for fall and winter delivery there has been a very good inquiry for light weight and wash goods suitable for the present season. Manufacturers of clothing have had only a fair season and are now receiving but few orders. The wholesale demand for flour is light and an easy feeling prevails. Lumber is moving quite freely and dealers in building materials report a fair volume of sales. Business in pig iron shows some increase, the low prevailing prices being an important factor in inducing consumers to provide for at least a portion of their requirements for the balance of the year, as there is now no indication of any further reduction in quotations.

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Cleveland.—But slight change is noted in local conditions for the week, although more favorable weather has stimulated retail trade to some extent in most lines. The unusual heat of the past ten days had a rather depressing effect on the provision market, which was accentuated by a shortage in the ice supply. Manufacturers of wearing apparel report that duplicate sales for summer goods are below normal, and they are already looking to fall and winter orders. The cloakmakers' strike continues unabated, with little apparent progress being made towards a satisfactory settlement. There has been some small gain in ore shipments, but lake trade continues quiet, with many boats still out of commission, and indications are that many vessels will remain tied up the entire season, as some of those now sailing are already running light on the return trip. Demand for steam coal, iron and steel continues dull and manufacturers show little disposition to buy ahead, preferring to order for immediate consumption only. Building materials are in fair demand. Considerable complaint of slow settlements is heard among jobbers, particularly on out-of-town accounts.

Chicago.—Weather conditions were not conducive to general activity, and business, as a whole, continued quiet. Some new productive capacity became effective at Gary, but there is further temporary curtailment in manufactures and construction, renewed labor troubles affecting the latter branch. The Government crop report disclosed greater impairment during June than was expected and conservatism in new demands from heavy consumers will prevail until corn prospects can be more definitely ascertained. The crop in Illinois, Iowa and Indiana makes an excellent showing and the position of spring wheat has improved with lower temperature and rains of the past few days. Movements of breadstuffs exhibit recovery from last week's decline and crop marketings are exceptionally heavy, new wheat arriving in enormous volume. Supplies show large gains in live meats, hides, leather, wool and dairy products, but decreased receipts continue in lumber, ore, coal and minor metals. The buying of pig iron for future delivery is yet moderate and contracts are scarce for cars and other equipment. Inquiries improve for rails, bridge material, structural shapes and wire products, and the outlook strengthens in iron and steel. The electrical, heavy machinery, hardware and woodworking lines remain steady, but the accumulation of forward work is under expectations. The markets for general merchandise are quiet. Current shipments indicate slight re-orders for western points, and mail and road orders for fall and winter needs make a fair aggregate in dry goods, millinery, footwear, clothing, carpets, fancy goods, furniture and food products. Mercantile collections are slow in the city and fairly prompt outside. Money is quoted from $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent. New buildings, \$1,869,110 in value, compare with \$769,400 a year ago. Real estate sales were \$2,811,028, against \$3,223,834 in 1910.

Total movement of grain at this port, 9,726,800 bushels, compares with 5,872,900 bushels last week and 6,216,950 bushels a year ago. Compared with 1910 increases appear in receipts 67.8 per cent. and shipments 43.2 per cent. Flour receipts were 155,448 barrels, against 73,624 barrels last week and 116,293 barrels a year ago, while shipments were 146,790 barrels, against 85,083 barrels last week and 128,356 barrels in 1910. Aggregate receipts of cattle, hogs and sheep rose to 296,995 head and compare with 277,813 head last week and 289,239 head in 1910. Receipts of hides were 3,617,500 pounds, against 1,778,100 pounds last week and 1,644,700 pounds last year. Wool receipts were 6,368,500 pounds and compare with 3,179,200 pounds last week and 5,152,900 pounds a year ago. Lumber receipts, 44,012,000 feet, compare with 39,939,000 feet last week and 51,215,000 feet last year. Other receipts increased in wheat, corn, oats, rye, dressed beef, cheese, butter, eggs and hogs, and decreased in barley, seeds, broom corn, pork, lard, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs, but higher in oats, 3 cents a bushel; corn, $4\frac{1}{4}$ cents; lard, 5 cents a tierce; hogs, $7\frac{1}{4}$ cents a hundredweight; choice cattle, 25 cents; and sheep, 60 cents; and lower in wheat, 1 cent a bushel.

Milwaukee.—Retail trade is rather dull, owing in part to the extreme heat and the fact that more or less quietness usually prevails during the midsummer season. According to previous custom, the tanneries have been closed down for repairs during the past ten days, and the leather

market is very quiet. In iron, steel and machinery lines there is very little change. The packing houses report normal conditions. Crop reports indicate that there will be generally bountiful harvests, and that while more rain would be desirable, the ground is not dry enough to do any material harm.

Minneapolis.—There is little change in the general business situation. General rains have been very beneficial to growing crops and the spring wheat outlook is somewhat improved from ten days ago. Merchandise sales in all lines are generally quiet. Some cancellations have been received, but this feature is not nearly so prominent as a year ago. Building operations are on a large scale and hardware and supplies are active. Lumber demand shows some slackening. Shipments for the week were 1,856,000 feet.

St. Paul.—As merchants have continued buying conservatively, awaiting crop assurances, and many salesmen have been in the city for the holidays, wholesale business during the past week has not been brisk. Crop reports generally are favorable and existing conditions point to increased sales in the near future. Quietness prevails in the movement of dry goods, clothing, men's furnishings and footwear. Agricultural machinery, hardware and harness are in fair demand, and activity has been noted in drugs, chemicals and oils. Collections have been seasonably fair.

St. Louis.—Reorders in millinery and summer goods generally are numerous but not extensive, although fully up to expectations. Orders for early fall delivery in the leading lines, such as dry goods, clothing, millinery and footwear, are a little below those of the past week. The falling off is not marked, however, and is attributed in part to the droughty conditions that have prevailed in some sections of the country. Retail trade is rather quiet, but is seasonable. Collections continue fairly satisfactory. Manufacturing establishments are receiving many orders, but these are not extensive. Rains have fallen in this State, and this is helping all kinds of vegetation, the condition of the latter is 78 per cent. against 82 per cent. same time last year. Receipts of new wheat are extremely large, ranging from 250,000 to 350,000 bushels per day, and is of very good quality. The market is active and prices 2c. lower, while corn is 1c and oats $2\frac{1}{2}$ c. higher. The flour movement is increasing, both on export and domestic account, and prices are 10c. per barrel lower. Spot cotton is dull and $\frac{1}{8}$ c. lower. Pig lead and spelter are somewhat slow at steady prices. Cattle run very large and prices are 15 to 25c. lower, hog receipts are liberal and prices steady, sheep supply is also large and prices are 25 to 50c. lower. The lumber market is only fairly active, but prices are steady. Money is in better demand and rates are steady at 4 to $5\frac{1}{4}$ per cent.

Kansas City.—The drought extending over the Southwest was broken by good rains in most localities during the past week, which fact, coupled with the cooler weather, assures a fairly good corn crop. Jobbers report a fair volume of business for this time of year. The flour trade shows little improvement over the previous week, but a fair amount of export business was done in clears. Local mills turned out 23,400 barrels of flour against 26,000 the same week last year. The wheat market closed showing gains after a decline of from $\frac{1}{8}$ c. to $1\frac{1}{8}$ c. on liberal receipts and free offerings accompanied by cool and favorable weather. Corn fell off 3 cents and oats also declined. The cattle market was active with prices steady. Hogs closed strong and sheep were firm.

TRADE AT QUEBEC.

Quebec.—Local wholesale trade remains about normal, with increased activity in some seasonable lines. The movement of groceries continues fairly satisfactory, with prices firm. Hardware and metals are in good demand, while fruit and produce merchants report good business. In other lines of trade conditions remain much the same. According to reports from the country rain is badly needed, owing to the hot and oppressive weather of the past two weeks, but nothing serious will result if rain is soon forthcoming. While retail trade for the week could hardly be classed as active, it has been up to the average with most merchants, and no serious complaints have been heard. Collections are fair.

TRADE CONDITIONS IN CANADA.

Montreal.—Haying is now general throughout the province, and though the yield is not up to expectations in all quarters, the quality is said to be excellent. Pasturage is suffering from the prolonged spell of excessive heat, especially on shallow and sandy soils, and rain is being anxiously looked for in some sections. Reports regarding grains and roots are generally favorable. There is no apparent falling off in the make of cheese, and last week's shipments to Britain were unusually large, aggregating nearly 110,000 boxes. With regard to wholesale trade, few new features are to be noted. The heat has prompted general inquiry for light summer fabrics and the volume of fall orders is reported satisfactory. Due presumably to the more active demand for preserving purposes, local refiners of sugar have established a further advance of 10 cents a cental, making standard granulated now \$4.75 at factory, while there is a general expectation that the figures will go up to \$4.85. The hot weather has created an active demand for cured and cooked meats, which are held at firmer prices. A shortage is reported in the pack of strawberries and raspberries. Peas are a very light pack and the tomato crop will be short in some districts. The improvement which developed in payments during June is being fairly maintained.

Toronto.—Wholesale trade was comparatively quiet during the week. The weather was not wholly propitious, owing to the intense heat in the first few days, but the cooler weather since has revived the spirits of traders. Rains have benefited the crops generally in Ontario and will help the dairying interests. The outlook in the West continues promising and a very large business in autumn and winter merchandise is expected. The dry goods trade is fair, with good seasonable orders coming in, and prices are firm all round. Metals are in active demand and firm, while the same may be said of building materials generally. In groceries, business is fairly good, with prices firm. Sugars are higher and in active demand. The leather trade is quiet, with prices firm all round. Hides are strong, with receipts restricted. There is a fair demand for hog products, which are firmer. Trade in wheat and flour is quiet, with the feeling unsettled. The oats crop will be light and prices are firmer if anything; other grains purely nominal. Butter and cheese are higher.

London.—The recent rain and cooler weather have had a good effect, but they were too late to be of much help to the grain crop, which is being harvested and will turn out in some cases below the average; the roots and grass, however, will be much benefited. Trade conditions are somewhat improved as a better feeling is manifested. Retail business in all lines is fair, but wholesalers report a little slackening, the tendency being to buy for actual wants only and not to anticipate. Money is still plentiful and payments easy.

Hamilton.—Retail trade has been only fair, due to the excessive heat during the past few weeks and the holiday season. Wholesale trade is also rather quiet and the oppressive weather has curtailed the output of most of the factories. The rainfall has helped the crops moderately, though pasture is poor, and there is a noticeable falling off in the supply of milk to the cheese factories and creameries. The local markets are fairly well supplied and prices are high.

Winnipeg.—Cooler weather has prevailed during the week. Crop conditions continue exceptionally favorable and wheat is rapidly heading out. Grain receipts, while in excess of a year ago, show some falling off, though still on a liberal scale. Continued export business is reported and the option market shows a strong undertone. Further activity in building lines is noted and it is now anticipated that the lumber trade will be fully up to a year ago. Realty prices remain steady, but activity is less marked. The annual Industrial Exhibition, now being held, has greatly stimulated retail trade. Collections are fair. Merchants at Regina express satisfaction with trade conditions in general. Edmonton reports sufficient rainfall during the week to carry crops to maturity, and the volume of trade very large. At Vancouver wholesalers generally report a satisfactory volume of business for the season, but trade at northern British Columbia points is slack, although it will be helped by early canning operations.

COMMERCIAL FAILURES IN JUNE.

The number of commercial suspensions in the United States, according to statistics compiled by R. G. DUN & Co., during the month of June was 864 and the aggregate defaulted indebtedness \$13,652,025, a fairly favorable exhibit, for while there is considerable expansion in comparison with last year in both number and amount, the totals then being 818 for \$11,817,454, there is considerable improvement as to number over 1909, when they were 1,063 with liabilities of \$12,607,022, and they are notably better in every respect compared with the 1,112 defaults involving \$14,708,793 in 1908. The most favorable feature, however, is the steady decrease in commercial mortality since the first of the year, for while there is an insignificant increase in the amount of liabilities over May, there is pronounced decrease in number. Thus the totals for June compare with 1,663 in January for \$24,090,649; in February, 1,198 for \$17,086,471; in March, 1,124 for \$18,474,641; in April, 1,206 for \$16,924,776, and in May, 1,006 for \$13,469,789.

A feature of the June exhibit is the high average of liabilities of small defaults. Of the 864 commercial failures in June, 843 were of concerns whose liabilities aggregated less than \$100,000, the total of the 843 defaults being \$7,382,486, and the average liabilities \$8,757 per failure as compared with \$7,339 in 1910; \$8,104 in 1909; and one has to go back as far as 1902 to find a June recording a higher average. There were 21 June defaults for \$100,000 or more, aggregating \$6,269,539 against \$5,938,814 in 1910; \$4,130,163 in 1909; \$6,688,055 in 1908, and \$11,338,849 in 1907.

LARGE AND SMALL FAILURES—JUNE.

All Commercial.						
Total.		—\$100,000 & More—		—Under \$100,000—		Ave. %.
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1911..	864	21	\$9,269,539	843	\$7,382,486	\$9,757
1910..	818	21	\$5,938,814	801	\$5,785,640	7,339
1909..	1,063	17	\$4,130,163	1,046	\$4,747,859	8,104
1908..	1,112	23	6,688,055	1,089	8,020,738	7,365
1907..	1,112	17	11,338,849	798	5,106,718	6,389
1906..	818	17	2,983,534	807	4,886,976	6,056
1905..	1,074	9	1,695,192	1,065	7,082,721	6,650
1904..	860	11	2,077,349	849	6,392,153	7,529
1903..	785	12	4,260,819	723	4,066,335	5,624
1902..	812	14	2,736,290	798	7,447,527	9,333
1901..	788	19	4,875,530	769	5,664,029	7,365
1900..	784	16	3,015,916	768	5,175,943	6,739
1899..	832	3	504,414	829	4,849,706	5,580
1898..	1,149	16	4,854,695	1,133	5,015,495	7,984
1897..	1,012	18	4,749,000	996	10,018,010	10,053
1896..	1,078	27	7,971,808	1,051	7,688,694	7,316
1895..	1,003	15	14,017,511	988	5,814,685	5,885
Manufacturing.						
1911..	239	14	\$4,260,044	225	\$2,993,591	\$13,304
1910..	211	17	1,322,000	204	2,024,332	9,923
1909..	295	12	2,512,448	185	3,117,122	16,849
1908..	288	11	2,656,771	277	\$2,334,989	10,283
1907..	189	12	1,168,849	177	1,927,676	10,891
1906..	202	5	1,150,216	197	1,646,634	8,358
1905..	247	6	1,147,475	241	2,306,368	9,570
1904..	325	7	1,306,269	318	2,692,480	12,361
1903..	156	8	1,761,835	148	880,681	5,950
1902..	169	7	993,840	161	2,267,525	14,048
1901..	185	12	2,951,330	173	1,844,076	10,659
1900..	200	7	1,833,524	193	1,948,068	10,067
1899..	199	2	286,000	187	1,597,185	8,544
1898..	245	6	3,824,695	236	1,144,584	13,198
1897..	238	11	3,329,776	227	3,035,234	13,371
1896..	284	13	4,882,467	271	3,327,517	12,279
1895..	185	8	10,481,638	180	1,674,870	9,306
Trading.						
1911..	592	6	\$1,009,495	586	\$3,881,229	\$6,623
1910..	388	7	3,633,138	581	3,619,348	6,229
1909..	833	3	405,000	830	\$4,717,270	5,683
1908..	791	7	901,284	784	4,878,481	4,704
1907..	597	3	800,000	594	2,898,084	4,879
1906..	587	4	76,418	583	2,877,994	4,936
1905..	802	3	47,717	799	4,087,981	5,116
1904..	617	3	521,080	614	3,521,839	5,736
1903..	542	2	795,000	540	2,648,456	4,904
1902..	593	3	69,366	590	5,028,934	8,523
1901..	557	3	27,127	554	3,114,365	5,621
1900..	534	6	111,095	523	2,339,366	5,359
1899..	834	3	3,064,612	834	3,064,612	3,674
1898..	872	6	1,020,000	866	3,390,349	6,224
1897..	750	7	1,050,000	748	6,883,065	9,246
1896..	814	11	2,275,568	768	4,797,220	6,246
1895..	814	8	2,735,973	806	4,496,048	5,573

Of the 239 manufacturing failures aggregating in liabilities \$7,253,653, 14 were for more than \$100,000 each, aggregating \$4,260,044; while there were 225 manufacturing defaults for less than \$100,000 each, aggregating \$2,993,591, an average per default of \$13,304 as against \$9,923 in 1910; \$16,849 in 1909; \$10,233 in 1908; \$10,891 in 1907 and \$8,358 in 1906. Of the 592 trading defaults amounting to \$4,890,724 of liabilities, 6 were for \$100,000 or more aggregating \$1,009,495, while 586 were for less than \$100,000 each, the total liabilities being \$3,881,229—an average of

MANUFACTURING FAILURES—JUNE.

Iron, Foundry, Machinery, Woolens, Cottons, Lumber, Clothing, Hats, Glove, Chemicals, Paints, Printing, Milling, Leather, Shoes, Liquors, Glass, Earthenware, All Other.

Total M.

General Store, Groceries, Hotels, Liquors and Clothing, Dry Goods, Shoes, Rubber, Furniture, Hardware, Chemicals, Paints and Jewels, Books and Hats, Furs, All Other.

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[NOT] includes time, cent, houses and Jewelry.

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FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	4	11	10	5	7	\$559,823	\$235,792	\$497,841	\$78,800	\$120,500	\$139,966
Machinery and Tools.....	14	7	8	16	12	881,256	74,742	84,788	892,450	6,886,380	62,947
Woolens, Carpets and Knit Goods.	4	1	3	4	4	364,423	14,379	285,500	133,000	13,000	91,106
Cottons, Lace and Hosiery.....	1	2	3	4	4	15,000	31,000	53,951	40,900	71,075	12,000
Lumber, Carpenters and Coopers..	38	19	29	30	29	1,239,226	563,951	822,595	1,504,786	208,075	32,611
Clothing and Millinery.....	30	28	31	46	24	164,768	320,889	376,171	463,359	208,075	5,492
Hats, Gloves and Furs.....	1	3	3	2	2	9,000	88,000	49,500	50,577	21,314	9,000
Chemicals and Drugs.....	1	1	1	1	1	2,000	8,000	506	11,200	3,000	2,900
Paints and Oils.....	1	1	1	1	1	25,000	129,969	112,412	281,953	244,784	15,317
Printing and Engraving.....	15	10	12	18	18	229,759	152,808	317,453	96,329	640,534	4,147
Milling and Bakers.....	16	12	17	23	18	86,349	107,619	93,619	53,744	40,713	17,937
Leather, Shoes and Harness.....	6	6	5	7	6	40,228	51,681	296,042	27,075	70,400	10,087
Liquors and Tobacco.....	4	8	11	10	6	105,000	312,447	137,520	206,381	65,444	21,600
Glass, Earthenware and Bricks..	5	7	11	10	6	3,446,294	1,262,280	2,593,994	2,541,174	2,209,260	34,811
All Other.....	99	97	93	111	60						
Total Manufacturing.....	239	211	195	288	189	\$7,253,635	\$3,346,382	\$5,699,570	\$5,491,340	\$12,086,525	\$30,349
TRADERS.											
General Stores.....	73	69	110	110	92	\$469,756	\$433,770	\$696,490	\$809,804	\$731,336	\$6,435
Groceries, Meats and Fish.....	146	161	227	195	183	742,423	451,827	888,392	928,745	480,201	5,085
Hotels and Restaurants.....	38	32	41	47	25	328,418	117,739	165,127	229,481	80,104	6,011
Liquors and Tobacco.....	69	48	52	55	54	346,210	218,351	329,712	426,081	227,590	5,173
Clothing and Furnishing.....	85	61	71	83	60	697,214	620,019	644,300	658,190	341,546	8,203
Dry Goods and Carpets.....	35	40	60	45	35	626,847	2,124,947	596,441	294,892	337,695	17,909
Shoes, Rubbers and Trunks.....	20	35	35	28	20	96,344	182,124	167,779	312,747	65,498	1,847
Furniture and Crockery.....	23	13	15	10	4	346,651	144,914	189,617	82,029	81,735	15,072
Hardware, Stoves and Tools.....	10	17	15	29	28	80,291	232,886	188,762	290,447	204,698	8,059
Chemicals and Drugs.....	25	18	31	31	18	179,068	80,252	185,279	202,204	61,832	7,163
Paints and Oils.....	1	5	5	4	3	2,260	28,838	14,102	213,334	5,690	2,250
Jewelry and Clocks.....	16	16	17	23	6	191,239	169,280	104,263	616,806	11,690	11,952
Books and Papers.....	5	10	9	10	6	56,243	60,000	60,569	8,800	11,248	1,348
Hats, Furs and Gloves.....	4	3	2	1	2	4,927	25,285	135,500	10,688	9,079	2,463
All Other.....	54	75	106	85	70	868,257	2,263,149	652,582	809,440	564,420	15,986
Total Trading.....	592	588	833	791	597	\$4,980,724	\$7,152,383	\$5,122,270	\$5,854,763	\$3,898,084	\$8,292
Brokers and Transporters.....	35	21	35	33	29	1,507,666	1,315,738	1,855,282	3,362,658	660,556	49,717
Total Commercial.....	864	818	1,068	1,112	815	\$13,652,026	\$11,817,454	\$12,607,092	\$14,708,793	\$16,445,565	\$15,801

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

\$6,623 per default, this comparing with \$6,229 in 1910; \$5,663 in 1909; \$4,704 in 1908 and \$4,879 in 1907.

The record of the June failures by branches of business shows that among fifteen branches in the manufacturing class, nine reported higher liabilities during the month than in 1910; thus the liabilities in iron, foundries and nails were \$559,823 against \$235,792 last year; and in machinery and tools \$881,256 against \$74,742 in 1910, while in woolens, carpets and knit goods there were liabilities of \$364,423 against \$14,379 in 1910; and in lumber, carpenters and coopers liabilities of \$1,239,226 against \$563,951 in 1910. Of the fifteen branches of business in the trading class nine reported higher liabilities in June than in the corresponding month last year. The increase was very small in the case of general stores, but in groceries, meats and fish the amount was \$742,423 against \$451,827 last year.

There was considerable increase also in furniture and crockery, the amount being \$346,651 against \$144,914 last year. On the other hand, clothing and furnishings reported a total of \$626,847 against \$2,124,947 last year.

During the second quarter of the year, covering the months of April, May and June, there were 3,076 failures against 2,863 in 1910; 2,981 in 1909, and 3,800 in 1908. The total liabilities for the quarter were \$44,046,590 as against \$30,160,152 in 1910; \$44,080,423 in 1909, and \$48,668,642 in 1908.

Of the total liabilities for this quarter \$22,022,235 were in the manufacturers' class, comparing with \$17,092,036 in 1910; \$18,135,343 in 1909, and \$20,185,447 in 1908. Of the fifteen branches of business represented in the manufacturing class there were eight that showed higher liabilities than in the preceding year. Iron, foundries and nails

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	21	29	30	19	14	\$2,010,940	\$823,975	\$1,467,985	\$504,357	\$796,694	\$95,759
Machinery and Tools.....	31	26	51	58	32	1,223,287	507,018	1,608,177	2,445,027	7,020,883	35,979
Woolens, Carpets and Knit Goods.	15	6	12	9	4	1,253,456	82,379	703,177	853,221	132,911	58,590
Cottons, Lace and Hosiery.....	12	4	1	11	6	1,348,926	265,000	89,404	226,900	671,000	112,411
Lumber, Carpenters and Coopers..	113	87	102	138	84	5,264,611	4,503,513	2,992,585	3,986,849	3,783,799	46,589
Clothing and Millinery.....	107	120	104	152	89	725,606	1,207,790	1,045,071	1,692,705	863,705	6,781
Hats, Gloves and Furs.....	8	9	5	12	8	48,993	145,942	65,000	168,967	62,314	6,124
Chemicals and Drugs.....	4	6	6	14	6	12,000	16,155	76,006	325,100	44,800	3,000
Paints and Oils.....	4	5	8	8	4	123,942	4,000	297,529	205,700	287,307	31,231
Printing and Engraving.....	43	40	21	62	47	617,730	828,031	1,010,379	1,631,579	549,377	12,040
Milling and Bakers.....	50	53	52	88	42	243,250	497,124	455,024	515,444	781,241	5,685
Leather, Shoes and Harness.....	22	21	19	20	15	280,343	1,789,600	532,533	154,937	396,066	12,768
Liquors and Tobacco.....	16	26	25	25	22	183,973	317,511	689,282	64,677	1,031,017	11,496
Glass, Earthenware and Bricks..	28	26	28	43	17	852,268	700,501	1,342,358	994,522	1,342,146	34,009
All Other.....	361	295	205	344	229	7,892,016	5,399,497	5,790,233	6,892,462	5,210,454	21,681
Total Manufacturing.....	811	751	679	1,003	619	\$22,022,235	\$17,092,036	\$18,135,343	\$20,185,447	\$22,905,561	\$26,186
TRADERS.											
General Stores.....	316	258	327	393	264	\$2,260,583	\$1,881,534	\$1,918,207	\$2,515,432	\$1,910,131	\$7,027
Groceries, Meats and Fish.....	500	563	592	635	488	2,168,185	1,587,972	2,398,804	2,225,616	1,999,868	4,386
Hotels and Restaurants.....	103	103	141	154	81	703,648	1,013,136	1,138,917	1,002,253	345,203	6,700
Liquors and Tobacco.....	175	174	235	264	170	1,111,590	757,149	1,401,179	1,302,800	871,728	6,852
Clothing and Furnishing.....	223	190	153	251	144	2,187,824	1,734,117	1,238,836	1,905,788	1,395,765	9,811
Dry Goods and Carpets.....	140	126	150	147	98	1,995,830	2,901,811	1,674,007	1,168,573	1,034,522	14,266
Shoes, Rubbers and Trunks.....	91	90	89	120	49	619,877	559,804	665,291	884,923	204,085	6,812
Furniture and Crockery.....	72	60	68	79	49	896,349	516,419	693,543	618,108	527,845	12,446
Hardware, Stoves and Tools.....	65	50	67	90	74	1,014,566	867,729	736,563	771,248	556,694	15,609
Chemicals and Drugs.....	80	59	60	60	60	527,968	230,822	426,696	369,473	432,648	6,590
Paints and Oils.....	16	15	12	14	5	206,398	86,766	30,724	361,247	21,060	12,899
Jewelry and Clocks.....	55	50	49	72	41	396,682	533,001	373,068	1,064,952	314,249	7,212
Books and Papers.....	25	28	27	22	17	215,121	179,753	316,635	115,593	85,041	9,863
Hats, Furs and Gloves.....	16	9	6	11	3	152,400	75,006	162,502	181,034	49,079	9,446
All Other.....	280	231	204	290	211	4,012,954	3,731,112	2,568,575	2,724,475	1,766,810	19,053
Total Trading.....	2,127	2,007	2,205	2,641	1,754	\$18,431,824	\$16,368,161	\$15,636,525	\$17,550,510	\$11,218,680	\$8,886
Brokers and Transporters.....	108	106	97	166	98	3,692,531	5,709,965	10,308,555	10,932,685	5,368,900	33,266
Total Commercial.....	3,076	2,988	2,981	3,800	2,471	\$44,046,590	\$39,160,152	\$44,080,423	\$48,668,642	\$37,493,071	\$14,318
Banking.....	32	17	25	60	10	4,200,455	11,145,027	9,600,294	10,128,622	918,809	.....

made a record of \$2,010,940 against \$823,975 in 1910; machinery and tools of \$1,223,287 against \$507,018 in 1910; woollens, carpets and knit goods of \$1,253,856 against \$82,379 in 1910, and lumber, carpenters and coopers of \$5,264,611 against \$4,508,513 in 1910. There was a considerable decrease in clothing and millinery and printing and engraving, while in leather, shoes and harness the liabilities were only \$280,843 against \$1,789,600 in 1910.

The trading liabilities in the second quarter amounted to \$18,431,824 against \$16,358,151 in 1910. All but three of the fifteen branches of business in the trading class showed an increase over the preceding year. General stores made a record of \$2,220,583 against \$1,181,534 last year and groceries, meats and fish \$2,168,185 as compared with \$1,567,972 in 1910. Dry goods and carpets showed total liabilities of \$1,995,830 as compared with \$2,901,811 in 1910.

CANADIAN FAILURES.

Canadian failures in the second quarter of 1911 were 294 in number and \$3,616,021 in amount, a marked increase in number as compared with the same months last year when they were 233, but a considerable decrease as compared with the liabilities of \$5,730,957 during that period. Compared with 1909, however, when there were 336 suspensions involving \$2,814,632, there is a decrease in number of 39, but an increase in liabilities of over \$800,000. Separating these failures into different classes of business shows that there were 82 in manufacturing with defaulted indebtedness amounting to \$1,682,220, a notable gain in number, but a sharp contraction in amount when compared with the 56 for \$3,497,043 reported for the three months last year. On the other hand, the comparison with 104 suspensions for \$1,567,138 in 1909 reveals an exact reverse in conditions, a contraction in number but an increase in the amount involved. Of the 15 manufacturing classes 6 report no failures: iron, wool, cotton, hats, paints and liquors, while wood and earthenware make notable improvement. Other important changes were marked increases in the liabilities of tools and in the number and the amount of miscellaneous. Almost identical conditions prevail in the trading class, a greater number, but decreased liabilities than last year, and the reverse in comparison with 1909. The number in this class was 207, against 172 last year and 228 two years ago, while the liabilities amounted to \$1,769,349 against \$2,164,464 last year and \$1,227,642 in 1909. Grocers and miscellaneous exhibit very marked improvement; and more or less favorable comparisons were also made by clothing, shoes and chemicals, while in paints there were no failures. In general stores and dry goods, however, there was some increase in number and a sharp expansion in liabilities, besides moderate increases in hotels, liquors, furniture, stoves, jewelry, books and caps. In the brokerage class the number is the same but the liabilities are much larger, owing mainly to a single suspension for upwards of \$150,000.

CANADIAN FAILURES BY BRANCHES OF BUSINESS— SECOND QUARTER.

	No.	1911 Liabilities.	No.	1910 Liabilities.	No.	1909 Liabilities.
Manufacturers.						
Iron.....	4	\$429,991	3	\$19,861	5	\$48,132
Tools.....	1	.....	1	.....	2	3,550
Wool.....	.....	.....	.....	.....	1	.....
Cotton.....	.....	.....	.....	.....	.....	.....
Wood.....	14	142,502	11	724,700	9	92,400
Clothing.....	22	162,989	9	71,513	25	198,913
Hats.....	1	3,800	1	4,300	1	2,466
Drugs & Chem.....	1	.....	.....	.....	.....	.....
Paints & Oils.....	3	14,000	2	6,800	6	300
Printing.....	8	38,292	8	95,624	8	83,081
Milling.....	2	55,885	2	1,450	5	55,170
Leather.....	.....	.....	.....	.....	.....	.....
Liquors.....	2	6,300	2	12,000	4	258,000
Earthenware.....	28	776,621	17	2,000,950	2	1,200
Miscellaneous.....	.....	.....	.....	556,445	36	792,770
Mnfg.....	82	\$1,628,220	56	\$3,497,043	104	\$1,567,138
Traders.						
General Stores.....	44	\$516,315	39	\$187,111	58	\$330,289
Grocers.....	35	118,555	41	549,977	46	106,625
Hotels.....	18	93,325	16	64,043	26	248,296
Liquors.....	7	64,028	8	58,200	7	12,535
Clothing.....	20	59,971	19	118,196	11	47,422
Dry Goods.....	23	418,543	10	100,637	12	110,058
Shoes.....	10	79,037	7	143,842	9	24,775
Furniture.....	3	91,000	5	15,200	10	125,954
Stoves.....	5	33,381	5	23,400	11	64,700
Drugs & Chem.....	7	15,056	2	112,000	7	33,551
Paints & Oils.....	.....	.....	.....	.....	.....	.....
Jewelry.....	4	15,067	4	21,200	1	6,900
Books.....	1	12,000	.....	.....	7	21,200
Caps.....	3	16,050	1	2,000	1	8,500
Miscellaneous.....	27	251,952	15	768,658	17	68,008
Trading.....	207	\$1,769,349	172	\$2,164,464	228	\$1,227,642
Transporters, &c.....	5	218,493	5	69,450	4	19,853
Total.....	294	\$3,616,021	233	\$5,730,977	336	\$2,814,632

BRITISH TRADE CONDITIONS.

[By our special Correspondent at London.]

Even from a business point of view one of the chief events of the month of June in Great Britain was the Coronation and the enormous interest taken therein. Every department of trade in the metropolis was of course affected, and to a certain extent this will be reflected in the commercial returns. Another very serious factor has been the great strike of shipping and dock labor, business at many of the ports having been brought almost to a standstill. Prices on the whole have been steady, although there is a tendency to lower rates, especially in the cotton trade.

At the beginning of the past month dry weather caused grave fears regarding the wheat outlook, but since then heavy rainfalls have distinctly improved the appearance of the crop. In the floating and forward shipment department business has proceeded of late with exceptional activity. English wheat is growing less in supply and buyers are favoring foreign varieties in consequence, which causes a distinct inclination to look for higher prices. There has been partial damage of the wheat crop in France, Austria and Germany, and the intense heat in South Russia is not considered as a favorable feature.

Quotations both for spot and future cotton were not very regular during June and a limited business only was done, with the market fluctuating rapidly. Irregularity in the price of the raw material has not been without its effect on transactions in yarn and cloth. The demand from India has been rather quiet, but that from China shows slight improvement. One notable feature was an effort to bring about restriction in output on the part of yarn producers. Labor troubles threaten some sections of the cotton trade. The latter are also having an adverse effect on business in the wool trade since deliveries cannot be promised until the dispute in the combing branch is finished, and the shipping strike is filling the warehouses with goods for the Continent which the railways refuse to accept. In raw wool the market has been steady, and, on the whole, there is no complaint as to a falling off in trade. News from Australia shows that the outlook continues promising and colonial wool still arrives in large quantities in London. The English clip is being marketed quite satisfactorily, excellent prices being realized.

Pig iron prices remain fairly steady, although the Coronation holidays and seamen's strike interfered with trade, both with regard to restriction of output and the lessening of shipments. There has been no change in steel prices and the demand is moderately good. Finished materials in the engineering trades are doing fairly well, and it is stated that the majority of works are probably better employed than they have been for some time past. Special activity prevails in shipbuilding, which has brought about talk of an advance in the steel ship plates, but so far this has not been attempted. A good deal of competition is being experienced with the Continent. The coal market is naturally affected by the shipping strike, and buyers show a tendency to place forward orders so as to escape the labor difficulties which may occur in the future.

In the shipping freight trade, but for the strike, there would be little room for complaint. Business in leather is quiet, though several carcases of South American hides have lately been sold at good prices. Hops remain as before.

The Rubber Market.—The high prices to which rubber had been forced by reports of valorization resulted in heavy offerings, and quotations suffered a sharp break at London, which were closely followed by recessions in the local market. Conditions here were quiet and prices more or less nominal, there being few transactions upon which to base quotations. No news has been received from Brazil regarding the valorization scheme, and the rumors of a tax being placed on rubber have not been confirmed.

The Hemp Market.—Business in the local market was quiet during the past week, manufacturers being well supplied and no sales of amount were reported. Prices, however, were fully maintained and fractional advances according to advices from Manila were said to have taken place in that market. Shipments for week from Manila to the United States were 6,000 bales, with 8,000 loading and the net stocks at that city are placed at 218,000 as against 145,000 bales at this time last year.

Commercial again reflect week at all le a decrease of period last y in 1909. Alt pared with l sales on the less by consi a year ago, v amount. Th regular busi year, espec than 9.1 per year of 0.3 p pared with 1 week of 13.3 statement re in the cott years, and a by duress i hand, the la Louisville, M those center for the year

Boston.....
Philadelphia.....
Baltimore.....
Pittsburg.....
Cincinnati.....
Cleveland.....
Chicago.....
Minneapolis.....
St. Louis.....
Kansas City.....
Louisville.....
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BANK EXCHANGES.

Commercial operations, as indicated by the volume of bank clearings, again reflect a trend towards improvement, total bank exchanges this week at all leading cities in the United States aggregating \$2,701,327,527, a decrease of only 2.2 per cent. as compared with the corresponding period last year and of only 0.6 per cent. compared with the same week in 1909. Although there is a loss of 3.5 per cent. at New York City compared with last year, this week's comparison is distinctly favorable, as sales on the New York Stock Exchange during the week this year were less by considerably over 2,000,000 shares than those of the same period a year ago, which would much more than account for the difference in amount. This indicates that payments through the banks due to regular business transactions at this city are growing larger than last year, especially as there was a decrease reported last week of no less than 9.1 per cent. The cities outside New York report a gain over last year of 0.3 per cent. against a loss of 0.6 per cent. last week, while compared with 1909 there is a gain this week of 8.2 per cent., against one last week of 13.3 per cent. Five out of the thirteen cities included in the statement report losses but except at Boston, where unsettled conditions in the cotton goods industry result in decreases compared with both years, and at Minneapolis, where the comparisons are adversely affected by dulness in the flour trade, they are not very large. On the other hand, the large gains over both years made by Baltimore, Kansas City, Louisville, New Orleans and some other cities reflect active business at those centers. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week July 13, 1911.	Week July 14, 1910.	Per Cent.	Week July 15, 1909.	Per Cent.
Boston.....	\$172,710,009	\$153,230,630	- 5.7	\$151,767,013	- 5.0
Philadelphia.....	143,232,567	147,000,340	+ 0.3	135,640,166	+ 8.0
Baltimore.....	38,241,051	32,637,308	+17.0	25,404,755	+30.5
Pittsburg.....	50,087,944	52,931,788	- 5.4	46,519,517	+ 7.7
Cincinnati.....	27,092,450	26,710,000	+ 1.4	29,480,450	- 8.7
Cleveland.....	23,319,245	24,425,375	- 4.5	19,480,076	+19.7
Chicago.....	272,577,412	278,408,781	- 2.1	269,236,323	+ 1.2
Minneapolis.....	17,523,822	20,442,508	-14.3	15,031,038	+ 2.8
St. Louis.....	78,443,502	73,790,730	+ 6.3	67,068,808	+17.0
Kansas City.....	52,687,867	45,628,009	+15.4	37,188,379	+41.6
Louisville.....	14,594,928	12,556,268	+16.0	12,798,682	+18.8
New Orleans.....	17,709,288	16,432,116	+14.8	15,545,771	+13.9
San Francisco.....	50,825,901	47,446,564	+ 7.1	42,430,686	+19.8
Total.....	\$964,992,087	\$960,722,915	+ 0.3	\$890,787,468	+ 8.2
New York.....	1,737,335,440	1,800,394,245	- 3.5	1,847,354,312	- 4.9
Total all.....	\$2,701,327,527	\$2,761,117,160	- 2.2	\$2,718,141,780	- 0.6
Average Daily:					
July to date.....	\$505,775,000	\$528,021,000	- 3.8	\$509,784,000	- 0.8
Second quarter.....	455,087,000	472,935,000	- 3.6	482,465,000	- 5.7
First quarter.....	479,973,000	553,799,000	-13.3	461,764,000	+ 3.9

THE MONEY MARKET.

A moderately firmer undertone in the time money market has not unnaturally followed the recent remarkable shrinkage in bank reserves at this center. Thus far, interest charges have not been appreciably altered, nor is any immediate material advance likely, yet local bankers are now indisposed to grant accommodation at previous terms, and borrowers appear more eager to obtain facilities than heretofore. This development seems logical enough, in view of the radical fall in the bank surplus to below \$4,000,000. No stringency is to be feared yet with the crop season approaching, it is to be expected that money rates will eventually work to higher levels. The statements issued by the Clearing House institutions within the past fortnight have disclosed some decidedly interesting changes, the position during that time, of course, having been rendered abnormal through the payment of the heavy Panama Canal bond issue. Last week alone there was a loss to the Sub-Treasury of over \$30,000,000, chiefly on this account, and the total shrinkage in cash footed up to nearly \$36,000,000 under the average compilation, while the actual returns, exclusive of the trust company figures, showed a decrease of nearly \$21,800,000 in this item and a consequent fall in the surplus to the lowest point in a long series of years, with the single exception of 1907. Continued firmness in foreign exchange in the early trading carried sight drafts up to 4.86½, but when this level was reached a moderate decline took place and, now that the half-yearly requirements have practically been satisfied, the downward tendency may gain momentum. The recent strength in this market has been directly due to the remittance of interest and dividends to foreign holders of American securities, although covering by the speculative short account and the requirements of the large body of tourists in Europe have also been contributing influences. A very much better report was issued by the Bank of England on Thursday, an expansion of fully \$3,500,000 in bullion holdings and a curtailment of no less than \$35,000,000 in the loan account serving to raise the ratio of reserve to liabilities from 45.30 to 52 per cent. The Reichsbank at Berlin also materially enhanced its position and discounts at both that center and London were distinctly easier.

Call money ranged from 2 to 2½ per cent., with renewals again being arranged on the basis of 2½ per cent. Lenders of time funds are now firmer in their attitude and borrowers are obliged to pay slightly higher prices for their facilities. The demand has broadened considerably. Rates are 2½ to 3 per cent. for sixty days; 3 to 3½ per cent. for four months; 3½ to 4 per cent. for five months; 3½ to 3¾ per cent. for six and seven months. Mercantile paper has been issued with somewhat more freedom and is meeting a fair absorption: 60 to 90 days' endorsed bills receivable are quoted at from 3½ to 4 per cent., while 3½ to 4 per cent. is named for the choicest single names running four to six months.

FOREIGN EXCHANGE.

Rates for foreign exchange resumed their upward trend in the early part of the week, with sight drafts touching 4.86½ and cable transfers 4.88½, but later on when the demand subsided a moderate relapse occurred. The initial firmness was directly attributable to further remittance of coupon money to European holders of our securities, yet other strengthening factors were also at work, including covering of short contracts. It is evident, moreover, that the light supply of exchange available has contributed to the recent advance, while the constant requirements of the large number of tourists abroad is quite an important influence in this connection. As an offset, the regular fortnightly settlement at London was arranged on easier terms than on the previous occasion, and the lower discounts there, in conjunction with the firmer tone in the local money market, likewise had a depressing effect. At this period in 1910 interesting developments were occurring in foreign exchange, quotations then falling to the lowest point in two years at 4.85½, while London was sending gold here for the first time since the financial crisis of 1907. Substantial recovery was disclosed in the banking position at Berlin this week and the private discount charge sagged off to 2½ per cent., while the leading British institution greatly enhanced its position by adding \$3,500,000 to the gold supply and curtailing loans fully \$35,000,000.

At this port last week: Silver imports \$41,809, exports \$1,683,391; gold imports \$98,088, exports \$19,725. Since January 1: Silver imports \$4,276,863, exports \$25,203,986; gold imports \$7,534,096, exports \$2,660,522.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8445	4.8450	4.8455	4.8460	4.8465	4.8440
Sterling, sight.....	4.8630	4.8630	4.8640	4.8630	4.8625	4.8620
Sterling, cable.....	4.868½	4.8680	4.8675	4.8660	4.8655	4.8660
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight.....	5.20	5.20	5.20	5.20	5.20	5.20

a Less 1-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, 12c. discount; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, 50c. premium; San Francisco, 35c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. to 20c. premium.

SILVER BULLION.

British exports of silver bullion up to July 6, according to Pixley & Abell, were £25,245,100, against £4,325,500 in 1910. India received £4,354,700 and China £890,400, while last year £3,212,000 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	34.37½	34.44½	34.44½	34.37½	34.44½	34.37½
New York prices.....	52.87c.	53.00c.	53.00c.	52.87c.	53.00c.	52.87c.

FOREIGN FINANCES.

Marked recovery in condition was disclosed in the usual Thursday statement of the Bank of England, this institution reporting an addition of fully \$3,500,000 to holdings of gold coin and bullion and a curtailment of \$36,335,000 in the loan account, which combined to raise the proportion of reserve to liabilities from 45.30 to 52½ per cent., the latter figure being the highest shown on this date, with the single exception of 1909, in over a decade past. The Bank's total reserve, however, is about \$7,000,000 smaller than at this time last year. A loss of 10,000,000 francs in gold by the Bank of France was offset by a contraction of 14,825,000 francs in loans and a shrinkage of 31,575,000 francs in notes in circulation. The Reichsbank at Berlin recovered \$11,500,000 in cash and private discounts there sagged off to 2½ per cent., while at London three months' bill fell below 2 per cent. The open market charge at Paris is still 2½.

NEW YORK BANK STATEMENT.

Further radical and adverse changes were disclosed in the banking returns issued at this center last Saturday, with the Clearing House institutions sustaining another pronounced shrinkage in the reserves held above legal requirements. Under the average compilation the surplus suffered a depletion of no less than \$37,588,000 as a result of a \$41,600,000 expansion in loans, a growth of about \$5,900,000 in deposits and a falling off of practically \$36,500,000 in cash, while a similar tendency was shown in the actual report and the reserve of all members combined dropped fully \$16,000,000 to \$7,377,000. This result was due to a decrease of \$21,700,000 in cash holdings and the exhibit would have been even more unsatisfactory had not deposits been curtailed a little over \$19,500,000. Eliminating the figures of the trust companies, recently admitted to the Association, it is seen that the banks alone now have a reserve of only \$3,843,000, the smallest sum reported at this time in a long series of years, with the single exception of 1907. However, some recovery from this position may be recorded to-day. The average statement compares with earlier dates as follows:

	Week's Changes.	July 8, 1911.	July 9, 1910.
Loans.....	Inc. \$41,608,000	\$2,014,801,000	\$1,208,015,900
Deposits.....	Inc. 5,940,000	1,876,135,000	1,124,878,400
Circulation.....	Inc. 36,600	48,575,000	48,471,900
Specie.....	Dec. 36,498,000	353,408,000	240,694,700
Legal tenders.....	Dec. 699,000	82,933,000	66,775,200
Total cash.....	Dec. \$37,197,000	\$436,341,000	\$307,469,900

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,009,263,000, an increase of \$623,000; deposits, \$1,862,008,000, a decrease of \$19,556,000; specie, \$345,376,000, a decrease of \$21,731,000; legal tenders, \$83,623,000, an increase of \$498,000; circulation, \$46,721,000, an increase of \$83,000. Outside banks and trust companies report loans, \$631,679,300, an increase of \$9,037,500; deposits, \$734,006,000, an increase of \$6,165,700; specie, \$65,506,600, an increase of \$874,400; legal tenders, \$13,256,000, an increase of \$746,300.

SPECIE MOVEMENT.

At this port last week: Silver imports \$41,809, exports \$1,683,391; gold imports \$98,088, exports \$19,725. Since January 1: Silver imports \$4,276,863, exports \$25,203,986; gold imports \$7,534,096, exports \$2,660,522.

Exports of Copper.—Exports of copper during the month of June aggregated 67,365,760 pounds, an increase of 5,387,203 pounds over those for the preceding month and the largest amount for any month so far this year. The best previous month was April, when foreign takings of copper amounted to 62,129,599 pounds.

HIDES AND LEATHER.

There was recently some hesitation in the upward trend of the market, which has extended over several months, and prices at one time showed signs of an easier tendency, but later the former strength of the market was resumed and sales of packer hides were effected at additional advances over previous top rates. Packer native steer hides of July salting have again sold at 16½c., while 5,000 July butt brands were moved at 15c., and one packer cleaned out his entire production of July Colorados from all points ahead at 14½c. Some 3,000 July light native cows were also sold at 15½c., all of these three transactions registering further increases of ½c. to ¾c. Tanners, however, are not buying much beyond present requirements at to-day's quotations, and some large operators are practically out of the market. The closely sold up condition in about all varieties, however, places both packers and dealers in a strong position. Country hides are also strong, despite a moderate demand, as supplies are scant. Butts are quotable at a range of 13c. to 13½c., according to quality, section, etc. Latin-American dry hides are unchanged and holders, after asking advances, accepted former quotations. All the European markets are strong, with the exception of some slight weakness in England.

Pronounced strength continues to rule throughout the leather market, especially in sole leather, which is in limited supply. Belting butts are also strong. Some fairly large sales of prime tannages of butts were made on the basis of 44c. for light weights, and the price of these has now been advanced to 45c., with some small transactions at this figure. Trade in most kinds of shoe leathers has been rather moderate, however, since the first of this month, as many shoe factories slowed down or closed entirely for stock-taking, and the excessive heat was also a factor in depressing business to some extent. Buyers complain regarding the advances. They are obliged to pay in order to secure even moderate supplies. Tanners are so closely sold up on some varieties of sole leather, as a result of recent curtailment in production, that they are not in a position to sell large lines for present delivery. In some lines the advance has been as much as 5c. per pound in the last three months, such stock as hemlock sole bends, which sold in early April at 30c. now bringing up to 35c. Advances in upper leather have not been as pronounced as in sole.

Boots and Shoes.—With a large number of wholesale shoe buyers now in the New England market, it is anticipated that the movement will show a gradual increase. Conservative operating, however, will undoubtedly be in evidence, as buyers find it difficult to decide which shoe will become the best seller, owing to the many styles which continue to be offered, and until this question is settled wholesalers will display much caution in all transactions. Dull and colored calf in both women's and men's shoes are in good demand and tanners of Russia calf are having difficulty in filling orders from shoe manufacturers when prompt shipment is demanded. The glazed kid shoe is now becoming more popular, due to the relatively higher prices manufacturers have to pay for other leathers.

THE BOSTON MARKET.

BOSTON.—Shoe factories, after being closed for several days, have resumed operations this week, and, in several cases, have orders enough booked or in sight to keep them busy well into the fall. There are a large number of shoe buyers on the market and manufacturers are busy showing samples. Buyers are as usual doing a good deal of shopping. In leather business is quiet, the firm prices asked and the fact that consumers are busy in other directions tending to check operations.

June Rand Gold Output.—Although the production of gold in the Transvaal mines during June fell slightly below the unprecedented yield of the preceding month, last month's output of 684,567 fine ounces, on the other hand, actually constituted a new high record in the Rand's history, since the daily rate of 22,830 ounces has never before been attained. Examination of the appended table clearly indicates the remarkable growth of production in the South African gold fields, and the current year promises to exceed all others in this respect, as the six months just ended have supplied a total of 3,976,152 ounces, against 3,659,506 for the same period of 1910, when the output for the completed twelve months was 7,534,120 ounces.

The following table gives the output of gold at the Rand mines (in fine ounces) for a series of years:

	1911.	1910.	1909.	1908.
January.....	651,027	601,368	615,113	660,329
February.....	610,828	572,622	565,218	541,930
March.....	678,065	607,119	607,500	574,901
April.....	667,714	619,045	607,101	565,832
May.....	685,921	634,170	624,498	581,992
June.....	684,567	625,181	617,228	574,973
July.....		638,714	620,794	584,465
August.....		649,289	611,537	587,813
September.....		646,899	606,385	587,634
October.....		653,147	602,416	617,744
November.....		642,591	597,795	614,371
December.....		640,905	604,987	660,643
Total.....	3,976,152	7,534,120	7,280,542	7,052,617

The Lumber Market.—While trade in this market, taken as a whole, is dull, there are some features which point to more satisfactory conditions. More inquiries are now being received and actual sales are showing up fairly well. Prices are firm and there is apparently little disposition in any quarter to force business at the expense of values. Building in the suburbs is proceeding at a satisfactory rate. Manufacturers of interior trim, window sashes, etc., keep their plants in active operation. The hardwood situation shows little change, except that the furniture manufacturers are buying somewhat more freely; but it is noticed that the demand for the best grades is not so much a feature as a few months ago, especially in oak, buyers seeming to be satisfied to take the lower qualities when price inducements are offered.

The Butter Market.—Although business was rather quiet when the week opened, prices were well maintained at the advance established on Saturday and it was noticeable that most inquiry was for medium grades. Later on, however, a weaker feeling developed on prospects of liberal arrivals, and buyers' operations were in much smaller volume, which, with an absence of support by speculative interest, forced prices to a lower level, creamery specials being quoted at 25 cents as compared with the high point of 26 cents at the beginning of the week. At the low point it was evident that there would be plenty of takers for the best grades for storage purposes, and this prevented prices from sagging to any further extent, although consumptive demand was at no time conspicuously active, buyers as a rule confining their purchases to current requirements. At the same time there was a considerable undercurrent of strength, for it is believed by many in the trade that production, in view of the exceedingly hot weather which has had a bad effect on pastures, is likely to decrease and that the better qualities are likely to become more difficult to obtain because of the defects that accompany high temperature. Some accumulation is reported in the lower grade, and liberal offerings of firsts and seconds were made at slightly lower figures. Process was easier because of expansion in receipts, but factory and packing stock were comparatively firm, although trading in these was not very active. Receipts for the week amounted to 58,678 packages as compared with 68,784 last week, 65,214 the same week last year and 65,595 in 1909.

The Cheese Market.—Business was rather inactive all through the week, but prices were well maintained on all good grades, and those wanting the best qualities were compelled to pay full asking prices. A good deal of the cheese received showed the effect of the hot weather, but when the defect was not very serious buyers were not difficult to find. There is some accumulation in the poorer grades and holders of these appear anxious to move them even at the expense of concessions. Receipts for the week were 28,839 boxes, as compared with 29,460 last week, 35,344 the same week last year and 31,844 in 1909.

The Egg Market.—Receipts showed considerable falling off but demand was so light that there was little or no change in the value of average quality stock. Strictly fresh eggs, however, are very scarce and for these there is some demand, although the pressure to move medium quality eggs makes it hard for receivers to obtain the prices asked for the best grades. A large proportion of the eggs received during the past week or ten days show the effect of the heat, and holders of these in their efforts to dispose of them are said to be offering very liberal concessions. Receipts for the week aggregated 79,308 cases as compared with 110,592 last week, 98,826 the same week a year ago and 85,882 the corresponding week in 1909.

Steel Corporation's Unfilled Tonnage.—Statistical evidence of the recent gratifying improvement in the iron and steel trade is furnished by the usual monthly report of the volume of business remaining on the books of the United States Steel Corporation, the statement issued on Monday showing unfilled orders on hand at the opening of July amounting to 3,361,058 tons, 247,871 tons over the total at the beginning of the previous month. The exhibit is distinctly encouraging since the gain was larger than anticipated and in the two months immediately preceding the unfilled tonnage was reduced fully 334,100 tons. The broader scale of operations during June is indicated by the fact that in the early part of the month only about 66 per cent. of steel capacity was active, whereas at the close a little over 73 per cent. was in commission. Moreover, the plants have consumed less time than usual for midsummer repairs and inventories, and the leading interest is now working slightly more than 67 per cent of its steel ingot capacity and is expected to shortly increase this ratio.

In the following table is given the unfilled tonnage of the Steel Corporation at the close of each of the last twelve months and of the last seven quarters:

Month ended—	Tons.	Month ended—	Tons.
July 30, 1911.....	3,361,058	July 30, 1910.....	3,970,931
May 31, 1911.....	3,113,187		
April 30, 1911.....	3,218,704	Quarter ended—	
March 31, 1911.....	3,447,301	June 30, 1911.....	3,361,058
February 28, 1911.....	3,400,543	March 31, 1911.....	3,447,301
January 31, 1911.....	3,110,919	December 31, 1910.....	2,874,757
December 31, 1910.....	2,674,757	September 30, 1910.....	3,158,106
November 30, 1910.....	2,760,413	June 30, 1910.....	4,267,794
October 31, 1910.....	2,871,949	March 31, 1910.....	5,402,504
September 30, 1910.....	3,158,106	December 31, 1909.....	5,927,031
August 31, 1910.....	3,537,128		

FAILURES THIS WEEK.

Commercial failures this week in the United States number 233 against 176 last week, 254 the preceding week and 247 the corresponding week last year. Failures in Canada this week are 27 against 21 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 13, 1911.		July 6, 1911.		June 29, 1911.		July 14, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	25	74	17	55	34	77	41	92
South.....	23	70	22	64	26	80	24	87
West.....	19	60	12	40	31	71	28	65
Pacific.....	11	29	6	17	9	28	6	20
United States and Canada.....	78	233	56	178	100	254	99	247
	9	27	9	21	7	23	9	26

Chief interest of the D much effect rather serious statement it is prospect of r alone can the official figur makes allow extraordinary the end of t ber, also, the below the ac have undoub observations of the dama tions on the disposition to the report of of new whea the course of that elevator the heavy arr that this feat Last week's s to domestic larger than a 5,800,000 bus 6,600,000 bus forward deli west the prod barrels, again corresponding Corn develop stantial rain of the season buying. Re the crop sign tactics are m expected. The grain the week's t three weeks Receipts of g appended, w

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THE GRAIN MARKETS.

Chief interest in the grain trade this week centered on the July report of the Department of Agriculture, which, however, was without much effect on prices, even though it confirmed recent stories of rather serious damage to the growing crops. The character of the statement itself was somewhat below expectations and has removed the prospect of record-breaking harvests this year; yet for this reason alone can the returns be considered disappointing. In analyzing the official figures it is important to realize that the Government makes allowance for what is believed in some quarters to be an extraordinary amount of depreciation in wheat from now on until the end of the season, and in this connection it is well to remember, also, that the estimates on July 1 last year proved very much below the actual results. Moreover, needed rains in the Northwest have undoubtedly improved the outlook there since the official observations were taken, and the fact that there is still time for more of the damage to be repaired should be considered in making calculations on the final outcome. In the speculative markets there was no disposition to view with alarm the low condition figures contained in the report of the Agricultural Department, and at present the pressure of new wheat at terminal points is the dominant influence governing the course of prices. From Chicago advices have been received stating that elevator room is now close to the point of congestion as a result of the heavy arrivals of new grain, and in not a few quarters it is believed that this feature of the situation cannot fail to exert a depressing effect. Last week's statistics disclosed a substantial addition of 2,655,000 bushels to domestic visible supplies and the total is now nearly 11,000,000 bushels larger than a year ago; but in Europe there was a shrinkage of about 5,600,000 bushels, although stocks there still show an increase of some 6,600,000 bushels over 1910. Locally, there is little business in flour for forward delivery because of the high prices asked, and at the Northwest the production at the three principal milling centers fell to 244,420 barrels, against 327,955 in the preceding week and 237,720 barrels in the corresponding period last year, according to the *Northwestern Miller*. Corn developed a sagging tendency at the outset in response to substantial rains in the Southwest, but later in the week the highest level of the season was attained in the Chicago market on heavy speculative buying. Reports were also circulated of a further material damage to the crop since the opening of the month, but in this cereal manipulative tactics are now highly influential and erratic fluctuations are to be expected.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	716,335	52,068	15,310	435,973	196,314	196,314
Saturday.....	1,891,354	26,913	9,109	349,329	12,548	12,548
Monday.....	1,548,997	236,600	30,414	588,491	8,926	8,926
Tuesday.....	1,120,841	133,417	37,904	521,310	183,532	183,532
Wednesday.....	1,211,395	55,876	13,695	410,360	4,973	4,973
Thursday.....	1,182,259	45,998	18,083	336,823	146,314	146,314
Total.....	7,640,844	550,861	123,517	2,640,291	551,807	551,807
" last year.....	2,855,994	58,511	63,767	2,219,430	198,349	198,349
" three weeks.....	14,030,896	1,865,574	332,702	9,984,093	1,479,721	1,479,721
" last year.....	7,488,518	467,100	176,177	8,130,531	651,162	651,162

The total western receipts of wheat for the crop year to date are 10,999,423 bushels, against 4,938,889 a year ago and 2,755,426 in 1909, 6,012,643 in 1908, 8,703,827 in 1907 and 11,080,154 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 2,016,476 bushels, compared with 828,730 last year, 1,473,256 in 1909, 2,541,334 in 1908, 4,553,419 in 1907 and 2,944,345 in 1906. Atlantic exports this week were 1,102,182 bushels, against 764,932 last week and 345,462 a year ago. Pacific exports were 8,200 bushels, against 47,100 last week and 144,752 last year.

Total western receipts of corn since July 1 are 5,469,581 bushels, against 5,266,327 a year ago, 4,401,074 in 1909, 4,365,631 in 1908, 6,617,377 in 1907 and 9,501,517 in 1906. Total Atlantic coast exports of corn for the crop year to date are 972,807 bushels, compared with 471,867 last year, 68,992 in 1909, 53,046 in 1908, 3,359,610 in 1907 and 1,420,041 in 1906.

Wheat Movement and Supply.—With all countries, except the Danube, offering less freely, exports of wheat from all surplus nations fell to 10,414,000 bushels last week, against 11,520,000 in the preceding week and only 8,624,000 in the corresponding period a year ago, according to Broomhall. The Danubian movement was swelled from 240,000 to 664,000 bushels, but in every other instance more or less decrease was shown, Russia alone sending out 3,800,000 bushels as compared with 4,888,000 in the previous week. This was the only important loss reported, however, the next largest being a shrinkage of about 200,000 bushels in exports from Australia. Floating quantities of wheat and flour were depleted an additional 1,880,000 bushels, due entirely to the smaller amount destined for the Continent; yet the 43,832,000 bushels remaining on passage still largely exceeded the 29,704,000 shown on the same date last year. Visible supplies of wheat in the United States continue to maintain a wide margin over a year ago, a gain of 2,655,000 bushels for the latest week bringing the total at all points up to 26,518,000 against only 11,613,000 in the earlier period, while Canadian stocks are also somewhat larger than in 1910, 5,575,000 bushels comparing with 4,541,000.

The Corn Trade.—All surplus nations shipped corn on a more liberal scale last week and the combined movement rose to 5,445,000 bushels, against 4,146,000 in the preceding week and 4,348,000 bushels in the same period a year ago, according to Broomhall. The Danube was the largest contributor with a total of 2,448,000 bushels as compared with 1,870,000 in the week preceding, and Russia reported an increase of fully 500,000 bushels, while exports from North America were heavier by about 200,000 bushels. On the other hand, there were

no clearances from Argentina; whereas in 1910 the outgo from that country aggregated nearly 3,000,000 bushels. Owing almost wholly to the larger amount destined for the Continent, the quantity of corn afloat rose 941,000 bushels to 12,688,000, which, however, was smaller than the 14,932,000 bushels shown on the corresponding date last year. A heavy gain of 4,309,000 bushels brought domestic visible supplies up to 11,791,000, against 4,743,000 a year ago and only 2,846,000 bushels in 1909.

THE CHICAGO MARKETS.

CHICAGO.—Dealings in the leading grains were mainly centered in futures, the spot transactions being comparatively moderate. The recent advance in prices has caused more conservatism among buyers, and little export demand appears. The market for flour remains very dull, with prices unchanged and millers chiefly confining grinding to completion of old contracts, directions for which come in slowly. The Government crop report, issued after the close of business on Monday, created conflicting views as to the position of wheat and was bullishly construed as to the coarse grains. Taken as a whole, it was less favorable than expected. The dryness and high temperatures continued throughout the wheat and corn belt until Tuesday, when falling temperatures and rains were reported in many sections and have continued more or less beneficial to growth. It is almost impossible to estimate the actual damage to crops beyond recovery, but the conditions now are certainly much improved for both corn and spring wheat. The corn outlook in Illinois, Iowa and Indiana has undergone little impairment during the past two weeks and the prospects indicate unusually large harvests in these States. A synopsis of the report is given below, together with estimates a year ago and final yields last year for comparisons. The first car of new oats at Chicago arrived on Monday, and the first car of new rye was received on Tuesday. Enormous receipts appear in wheat, and lack of elevator room here is causing renewed congestion of cars on track awaiting unloading. The new crop year is begun and it is interesting to note the extent of supplies carried here. Contract wheat is seen to aggregate 8,157,548 bushels and compares with only 818,162 bushels at this time last year. Corn aggregates 2,325,006 bushels, against 944,788 bushels, and oats 4,459,502 bushels, against 325,319 bushels. The stocks in all positions of wheat, corn, oats, rye and barley aggregate 24,523,000 bushels and compare with 6,675,000 bushels a year ago. July and August deliveries of wheat and oats are expected to be quite heavy and efforts are now under way to effect increased regular elevator capacity by taking over some private warehouses. Flour stocks in the United States outside of Minneapolis July 1, as officially reported, were 568,504 barrels, an increase of 26,430 barrels in June. Stocks on July 1, 1910, were 703,506 barrels. Corn charters to Buffalo are quoted at 1 cent a bushel. Contract stocks in Chicago decreased in wheat 74,950 bushels and oats 96,970 bushels, and increased in corn 85,725 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	68,126	68,126	68,126	68,126
No. 2 hard.....	2,609,533	2,609,533	2,609,533	2,609,533
No. 1 red.....	10,224	10,224	10,224	10,224
No. 2 red.....	5,186,772	5,186,772	5,186,772	5,186,772
No. 1 Northern.....	4,893	4,893	4,893	4,893
Totals.....	8,157,548	8,157,548	8,157,548	8,157,548
Corn, contract.....	2,325,006	2,325,006	2,325,006	2,325,006
Oats, contract.....	4,459,502	4,459,502	4,459,502	4,459,502

Stocks in all positions in store decreased in wheat 300,000 bushels, and oats 925,000 bushels, and increased in corn 406,000 bushels, and barley 14,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,804,000	9,804,000	9,804,000	9,804,000
Corn.....	8,214,000	8,214,000	8,214,000	8,214,000
Oats.....	8,376,000	8,376,000	8,376,000	8,376,000
Rye.....	1,000	1,000	1,000	1,000
Barley.....	26,000	26,000	26,000	26,000
Totals.....	24,523,000	24,523,000	24,523,000	24,523,000

Total movement of grain at this port, 9,726,800 bushels, compares with 5,872,900 bushels last week and 6,216,950 bushels a year ago. Compared with 1910, increases appear in receipts, 67.8 per cent., and shipments, 43.2 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,369,500	1,369,500	1,369,500	1,369,500
Corn.....	2,480,300	2,480,300	2,480,300	2,480,300
Oats.....	1,488,200	1,488,200	1,488,200	1,488,200
Rye.....	9,000	9,000	9,000	9,000
Barley.....	267,000	267,000	267,000	267,000
Totals.....	5,604,200	5,604,200	5,604,200	5,604,200
	Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	274,200	274,200	274,200	274,200
Corn.....	1,773,300	1,773,300	1,773,300	1,773,300
Oats.....	2,023,300	2,023,300	2,023,300	2,023,300
Rye.....	20,000	20,000	20,000	20,000
Barley.....	31,800	31,800	31,800	31,800
Totals.....	4,122,600	4,122,600	4,122,600	4,122,600

Flour receipts were 155,488 barrels, against 73,624 barrels last week and 116,293 barrels a year ago, while shipments were 146,790 barrels, against 85,083 barrels last week and 128,356 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,711,000 bushels, corn 4,379,000 bushels, oats 4,828,000 bushels, rye 2,000 bushels and barley 180,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	26,574,000	26,574,000	26,574,000	26,574,000
Corn.....	11,861,000	11,861,000	11,861,000	11,861,000
Oats.....	14,398,000	14,398,000	14,398,000	14,398,000
Rye.....	17,000	17,000	17,000	17,000
Barley.....	817,000	817,000	817,000	817,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 417,000 bushels and

decreases in oats 76,000 bushels and barley 6,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	5,575,000	5,158,000	4,542,000
Oats.....	4,876,000	4,961,000	5,585,000
Barley.....	262,000	268,000	698,000

Crop conditions on July 1, 1911, based upon the percentages and acreage reported by the Government, indicate winter wheat harvested and prospective crops of spring wheat, corn, oats, rye and barley aggregating 4,657,150,000 bushels. This exhibit is 349,419,000 bushels lower than the 5,006,569,000 bushels at July 1, 1910, and 486,037,000 bushels lower than the 5,143,187,000 bushels final yields of 1910. The decreases during June were in winter wheat 21,957,000 bushels and in spring wheat 39,477,000 bushels, in oats 158,625,000 bushels, rye 1,283,000 bushels and barley 23,152,000 bushels, a total of 249,494,000 bushels, and almost entirely due to drought. Compared with the final yields last year increases appear in spring wheat 13,494,000 bushels and rye 100,000 bushels, but decreases are shown in winter wheat 6,086,000 bushels, corn 169,447,000 bushels, oats 308,965,000 bushels and barley 15,133,000 bushels. Detailed estimates at the dates named follow:

Crops—Bushels.	July 1, 1911.	July 1, 1910.	Final Yields 1910
Wheat, winter.....	457,958,000	414,213,000	464,044,000
Wheat, spring.....	244,893,000	212,639,000	231,399,000
Total wheat.....	702,851,000	626,852,000	695,443,000
Corn.....	2,336,266,000	3,166,374,000	3,125,718,000
Oats.....	817,806,000	1,017,608,000	1,126,785,000
Rye.....	33,139,000	33,941,000	33,039,000
Barley.....	147,246,000	161,784,000	162,227,000
Aggregates.....	4,657,150,000	5,006,569,000	5,143,187,000

Provisions were in satisfactory request for both domestic and foreign consumption and prices held firm. Aggregate receipts of cattle, hogs and sheep rose to 296,995 head, and compare with 277,813 head last week and 289,239 head in 1910. Cash pork is quoted at \$15.87 a barrel, against \$15.87; lard at \$8.32 a tierce, against \$8.27; and ribs at \$8.50 a hundredweight, against \$8.50. Choice cattle closed at \$7 a hundredweight, against \$6.75; hogs at \$6.85, against \$6.77; and sheep at \$5.75, against \$5.15. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs, but higher in oats, 3c. a bushel; corn, 4c.; lard, 5c. a tierce; hogs, 7c. a hundredweight; choice cattle, 25c.; and sheep, 60c.; and lower in wheat, 1c. a bushel. Meat stocks at the six western packing points on July 1 aggregated 320,930,000 pounds, an increase during June of 21,458,000 pounds. Stocks last year were 197,871,000 pounds and two years ago 272,145,000 pounds. Stocks of contract lard, 147,540 tierces, compared with 82,667 tierces on June 1, 1911; 45,470 tierces a year ago and 84,000 tierces two years ago.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A somewhat better feeling is noticeable, although very little improvement in sales is reported, and mills are operating on only about one-third capacity.

GOVERNMENT CROP REPORT.

Confirmation of rather serious damage to this nation's leading cereal crops was contained in the statement issued by the Department of Agriculture on Monday, and it is now necessary to modify earlier expectations that this season's harvests would attain record-breaking dimensions. There is promise of the second greatest corn crop, the present prediction being for an outturn of 2,956,445,000 bushels, while the prospect for wheat at the moment is for a combined crop of 702,891,000 bushels, which, if fulfilled, will prove the fourth largest. These figures represent an extensive and what is considered in some quarters an extraordinary allowance for depreciation from now to the end of the season. Examination of the government report in detail discloses the fact that the condition of corn of 80.1 per cent. compares adversely with 85.4 a year ago and the 89.3 in 1909, yet the acreage put in the ground has never before been attained, being estimated at 115,939,000 acres, against 114,083,000 in 1910, 109,046,000 in 1909, 101,788,000 in 1908 and only 98,099,000 in 1907. That the drought and heat did considerable damage in the Northwest is shown by the spring wheat condition of 73.8 per cent., although this figure is better than the 61.6 reported on the same date last year. However, the present state of the crop is much below the 94.6 per cent. shown a month earlier, and also compares unfavorably with the 92.7 in 1909, 89.4 in 1908 and the 87.2 per cent. in 1907. Winter wheat deteriorated in condition during June from 80.4 to 76.8 per cent., the later estimate also being below the 81.5 a year ago, 82.4 in 1909, 80.6 in 1908 and 78.3 in 1907. The indicated yield for spring wheat is 244,933,000 bushels as against an annual outturn of 231,399,000 last year, while winter wheat promises to provide 457,958,000 bushels, or about 6,000,000 bushels below the actual result in 1910.

Naval Stores Market.—Business during the past week has been confined closely to current needs, with buying by manufacturers of very limited proportions. Prices, however, of spirits were firm and showed a hardening tendency at times when moderate operations by jobbers indicated some revival in activity. Stocks in the hands of consumers are said to be very small, and this it is thought will result shortly in broadening the demand. Rosins, tar and pitch were quiet and unchanged. Receipts of naval stores at this port for the week were 3,462 barrels of turpentine, 12,593 barrels of rosin and 262 barrels of tar, while exports were 3,462 barrels of turpentine and 2,795 barrels of rosin. Receipts and shipments of turpentine and rosin at Savannah for the week and for the season to date, with comparisons for last year, are given below:

	Week.	Season 1911.	Season 1910.	Season 1909.
Receipts, turpentine.....	8,206	76,703	54,766	54,766
Receipts, rosin.....	23,662	217,104	154,924	154,924
Shipments, turpentine.....	3,294	48,696	51,557	51,557
Shipments, rosin.....	9,001	137,312	180,336	180,336
Stocks, turpentine.....		29,584	11,683	11,683
Stocks, rosin.....		109,910	68,489	68,489

DRY GOODS AND WOOLENS.

Notice of the abandonment of the restricted price system of selling American prints was sent out early this week, and similar announcements by others who have used this system of distribution followed. It caused further uncertainty and conservatism in cotton goods circles, and the market is now waiting to see what the result will be. Buyers representing large jobbers and retailers are more plentiful, but a combination of excessive heat, unsettled cotton conditions and undetermined price prospects induced further hesitation in the placing of forward orders. Values in some quarters of the gray goods market were easier, but trading was confined to small lots. Anticipations of a larger measure of activity on the part of wash goods and white goods buyers operating for spring delivery were not realized, and where business was entered upon, the general disposition was to limit orders to about 60 per cent. of previous seasons. Curtailment of production on a large scale continues in mill centers, and there is still no forward buying of cotton by mill factors. Export shipments continue comparatively large and well ahead of a year ago. Print cloth sales were hardly 80,000 pieces at Fall River, but with the shipments on old contracts and the large curtailment, accumulations of stocks were avoided. The impression of many selling agents is that more activity will be witnessed beginning next week, when it is anticipated that stronger efforts will be made to bring buyers to the point of covering further for fall deliveries of staples. Prices on branded cottons remain generally steady and heavy cottons are held firm.

Woolens and Worsteds.—The best business that is passing in dress goods is being done on wool novelties, with a better inquiry reported on broadcloths. Generally speaking, the buying is scattered and light, and both cutters and retailers are confining their orders to well-defined needs. The leading agents handling corporation dress goods have concluded to defer their openings until July 24th or 25th. Jobbers will make special showings during the coming week in all departments, with a view of interesting buyers who will be here to attend the semi-annual meeting of the National Wholesale Dry Goods Association. In men's wear this week operations were quite general on wool suiting of a fancy description for spring. In some houses the orders placed were as satisfactory as in any recent season. In some important instances values are from 5 to 7½ per cent. better than they were a year ago, but on staple numbers of wool goods values show little change. As imiters, wool goods in nubby yarns, and fancy wool suitings in light weights are the goods favored. There has been some substantial business offered and accepted at value on staple serges for the spring season, but prices have not been indicated. Trading in three quarter low end goods has been light and confined generally to sample pieces. No additional fall business of moment is reported and none is looked for in volume until the openings for spring are out of the way. Some of the large agencies are prepared for a large spot business in fall goods later on to fill in the deferred needs of users.

Yarns.—Cotton yarns have remained inactive and with an easier trend. Worsted yarns are a shade easier in price, with the best demand reported for wool and merino spinnings.

Silks.—Trade is quiet in silk centers. Leading agents are predicting a demand for chiffon taffetas, marquisesettes and satins for the new season.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is extremely dull. Few manufacturers have been on the market and the demand is confined to small lots as needed. There is no incentive to stock up in view of tariff uncertainties and the disposition of manufacturers to await developments in the goods situation. Prices are steady, but quotations are largely nominal. In the West, trading in the new clip is at a standstill. The London auction sales opened at unchanged prices for merinos and par to 5 per cent. lower on crossbreds.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—The improvement which developed during June is being sustained fairly well, considering the fact that July is the season for repairs and temporary shutdowns. New business has shown a moderate falling off in some departments, but inquiries are more numerous, with indications of a good volume of business developing later on. The unfilled tonnage report of the U. S. Steel corporation showing an increase, has induced still further confidence. Interest in basic iron is a feature of the pig metal market, while Bessemer continues rather inactive. Bessemer remains nominally at \$15, valley, and basic has strengthened, being quoted at \$13 25, valley. Steel materials are unchanged as to price, billets at \$21, Pittsburgh, and sheet and tin bars \$22, Pittsburgh. Demand against specifications continues at a fair rate. The wage scale has been adjusted for another year by the Western Bar Association and there is an entire absence of labor troubles. The agricultural implement makers are not purchasing heavily of bars at present, but current business is fair. Common steel bars are quoted \$1.25 and iron bars \$1.30. Scrap material is not very active, but holders of stock are inclined to maintain prices, expecting an improved demand, and heavy melting scrap is held at \$13. In finished lines, the prices, as readjusted recently, are being maintained as a rule. Tin plate is not brisk, but the output is about 70 per cent. and sheets are in fair demand. Coke production and shipment fell off during the week ending July 8, which is partly accounted for by the intervening holiday. The Connellsburg Courier computes the output at 267,122 tons, and reports shipments 7,646 cars against 8,464 cars the week previous. Prices are reported weaker and spot furnace coke can probably be had under \$1.50 at oven, with prompt foundry quoted at \$1.90 and \$2.00.

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THE COTTON MARKET.

While it is still too early to make accurate forecasts regarding the final outcome of this year's cotton crop, the outlook has been further brightened by beneficial rains in the Southwest, and there is now every promise that a very large yield will be secured. The crop is entering upon its most trying period and the present excellent prospects may be reversed at any time by the vagaries of the weather, yet with normal conditions prevailing during the next two months an enormous outturn seems assured. For a considerable length of time the absence of sufficient moisture in certain sections of the belt, and more especially in Texas and Oklahoma, made it appear as though another disappointing season might be experienced, but recently needed rains have fallen in those States and the general situation apparently warrants the optimistic predictions now being made. Not unnaturally, the improved outlook has served to create a distinctly bearish sentiment in the trade and prices have continued their downward trend with a considerable degree of violence. At the outset this week further heavy selling pressure was directed against the market by local, southern and foreign interests and the new crop options declined an additional \$1 per bale, or to the basis of about 12½ cents. From this level there was a recovery toward the 13-cent mark on short covering and rather active support by the bullish element, but later the entire list turned easier when private reports told of good showers in both the eastern and middle sections of the belt, combined with forecasts of further beneficial rains in the Southwest. Another feature that tends to have a depressing effect is the fact that receipts at the southern ports have already begun to reflect an unusually early movement of new cotton, which is of no little significance when it is considered that the certificated supply at this city is now down to about 75,000 bales. Of late the spot markets at the South have noted a very light demand, owing largely to many mills going on short time or closing down entirely, and, while stocks are small, it is believed that the supply is sufficient for domestic requirements because of the existing dullness in the textile trade. The break in the option market at the start this week was accompanied by a sharp decline of 40 points in spot middling uplands to the basis of 14.10 cents, whereas on the same day a year ago the price ruled at practically 15½ cents.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	14.60	14.10	14.25	14.25	14.25	14.25
New Orleans, cents.	15.00	14.10	14.51	14.62	14.62	14.62
Liverpool, pence.	7.92	7.2	7.74	7.82	7.73	7.76

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three weeks' decrease
1911, July 7.	331,137	917,151	1,248,288	335,053
1910, " 8.	354,496	877,340	1,231,836	367,010
1909, " 9.	474,097	1,752,173	2,226,270	403,192
1908, " 10.	418,710	1,081,250	1,499,970	341,315
1907, " 12.	460,462	1,650,863	2,011,435	410,160
1906, " 13.	441,826	1,056,602	1,498,428	351,107
1905, " 14.	580,793	1,398,000	1,978,793	269,793
1904, " 15.	237,209	673,000	910,209	270,025
1903, " 17.	259,755	708,000	967,755	233,839
1902, " 18.	360,462	985,000	1,345,462	354,951
1901, " 19.	617,842	888,000	1,475,842	310,866
1900, " 20.	221,098	722,000	943,098	321,655
1899, " 21.	687,814	1,799,000	2,486,814	339,578
1898, " 22.	410,371	1,494,000	1,904,371	261,839

From the opening of the crop year to July 7, according to statistics compiled by the *Financial Chronicle*, 11,570,862 bales of cotton came into sight as compared with 10,180,604 bales last year and 13,202,072 bales two years ago. This week port receipts were 4,194 bales, against 40,925 bales a year ago and 31,495 bales in 1909. Takings by northern spinners for the crop year up to July 7 were 2,691,646 bales, compared with 2,095,543 bales last year and 2,696,380 bales two years ago. Last week's exports to Great Britain and the Continent were 9,772 bales against 24,866 in the same week of 1909, while for the crop year 7,369,969 bales compared with 5,918,937 bales in the previous season.

FOREIGN TRADE REPORTS.

Although shipments from the port of New York for the latest week were in slightly larger volume than for the same week last year, they show a notable decrease from the active movement of recent preceding weeks, \$10,392,966 comparing with \$17,321,437 the week before, \$10,136,594 the corresponding week last year and \$7,559,043 the same week in 1909. The movement fell off sharply to almost every important country, and is largely accounted for by decreased exports of agricultural products, foreign takings of American manufactures being well maintained. Imports also show considerable contraction, although not to so marked an extent as exports, \$13,461,053 comparing with \$14,826,126 the preceding week, \$13,270,102 last year and \$17,532,632 in 1909. There was a very sharp decrease in the arrivals of coffee, and also more or less falling off in the receipts of many other leading commodities, among them copper, antiques, wool, furs, lemons, metal goods, tin, cocoa, hemp, india rubber, paintings and tobacco, which were partially offset by good gains in the imports of bananas, precious stones, undressed hides, vanilla beans, gunny cloth, linseed and sugar. For the fiscal year ending June 30 exports of merchandise from the port of New York, according to a statement issued by Collector Loeb, amounted to \$757,327,593 against \$634,288,235 for the preceding corresponding period, an increase of \$123,039,358, while imports of \$887,768,434 compared with \$935,991,184, a loss of \$48,222,750. Exports of gold and silver were \$48,806,577 against \$116,635,536 the previous year and imports \$35,680,266 against \$16,685,552. In the following table are given the exports and

imports at the port of New York for the latest week for which figures are available, also for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$10,392,966	\$10,136,594	\$13,461,053	\$13,270,102
Previously reported.	894,772,810	332,959,076	421,215,539	464,876,173
Year to date.....	\$405,165,876	\$344,125,670	\$434,852,592	\$478,146,275

Year to date..... \$405,165,776 \$344,126,670 \$434,852,592 \$478,146,276

Imports of general merchandise for the week ending July 1, amounting in value to \$100,000, were: Furs, \$209,823; bananas, \$132,146; lemons, \$152,636; precious stones, \$1,225,810; undressed hides, \$717,247; vanilla beans, \$201,700; metal goods, \$113,058; tin, \$370,700; cheese, \$110,637; cocoa, \$179,957; coffee, \$244,916; gunny cloth, \$119,294; hemp, \$115,882; india rubber, \$912,678; paintings, \$166,507; linseed, \$957,266; sugar, \$1,529,975; tobacco, \$224,025. Imports of dry goods for the week ending July 8 were \$2,021,471, as against \$2,262,655 the preceding week and \$2,938,823 the corresponding week last year, of which \$1,525,741 were entered for consumption this week, \$1,843,280 last week and \$2,413,894 last year.

THE STOCK AND BOND MARKETS.

The stock market was dull and irregular this week, but with a generally firm undertone. The movement of prices was governed to a great extent by the weather advices from the West and the action of the grain markets. Except in a few of the so-called specialties, however, the change in prices covered a very limited range. One of the sharpest declines of the week occurred in Texas Oil, due to the reported serious illness of one of its important stockholders. Virginia Iron, Coal & Coke also fell off decidedly, losing a considerable part of its last week's heavy gain. The Southern issues were features of strength and the advances in Southern Railway, Louisville & Nashville and Atlantic Coast Line were based on the prospects of a large cotton crop. Developments in the local subway situation were responsible for the activity and strength of Brooklyn Rapid Transit and later of Interborough-Metropolitan preferred. Wells Fargo Express among the inactive issues fell off materially, while on the other hand a pronounced rise occurred in Delaware, Lackawanna & Western. United States Steel, Reading and Union Pacific were dealt in to the greatest extent, but even in these important issues there were periods of intense dullness. Virginia-Carolina Chemical was adversely affected to some extent by the reduction in the dividend rate on the common shares from 5 to 3 per cent. per annum. American Tobacco preferred, American Can preferred and American Beet Sugar were features of strength at one period. Weather conditions were helpful to the rise in American Ice to its highest price of the year.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares	BONDS
July 14, 1911.	This Week. Last Year.	This Week. Last Year.
Saturday.....	63,500 323,115	\$997,000 \$990,000
Sunday.....	299,768 494,262	2,500,000 1,488,000
Tuesday.....	332,928 2,474,000	1,304,500 1,304,500
Wednesday.....	183,993 633,851	2,057,000 1,373,000
Thursday.....	112,687 489,491	2,160,000 1,561,000
Friday.....	80,457 309,632	1,968,000 1,442,000
Total.....	1,003,221 2,800,587	\$11,926,000 \$7,828,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	99.05	105.85	105.96	106.06	106.11	106.16	105.97
Industrial.....	78.55	80.24	80.25	80.52	80.40	80.47	80.32
Gas and Traction.....	107.53	111.95	112.05	112.40	112.33	112.13	112.93

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market failed to reflect to any great extent this week the re-investment of the July 1 interest and dividend disbursements. There were dealings in a fairly wide range of issues, but in very few of them was the activity anything but moderate. The American Tobacco 4s and 6s were prominent in the trading, with the first-named issue inclined to heaviness, while the 6s were dealt in on an ascending scale. Brooklyn Rapid Transit 4s and Interborough-Metropolitan 4½s were coincidentally active with their respective shares and from a like cause. The dullness in the stock division was reflected in the convertible issues and the latter held a less important place in the dealings than is usually the case. There was some activity at times in Wabash, Pittsburg Terminal first 4s, trust receipts, and in United States Steel 5s.

Government and State Bonds.—The sales of Government bonds included among United States issues, Panama 3s at 102½; Argentina 5s at 97½; Chinese Railway 5s at 98 to 99½; Japanese 4½s at 94½ to 94½, second series at 94½ to 94½; Republic of Cuba 5s at 103 to 102½; São Paulo 5s at 97 to 97½; and United States of Mexico 5s at 96½ to 96½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates sold at 55.

The Manual of Statistics. published by the Manual of Statistics Co., 20 Vesey Street, New York. The thirty-third annual issue of this valuable statistical publication has just been issued and as usual gives the changes that have taken place in the different corporations in the United States and Canada during the past year. The 1092 pages of this handsome, compact and carefully compiled reference volume present a great fund of information for the use of investors and speculators. At the same time it embodies ample information regarding government securities, mining stocks and the grain and cotton statistics. Its utility is increased by an arrangement rendering references to the different sections easy and satisfactory. The edition also devotes much attention to the new railroad, industrial and mining companies, and gives the many changes in dividend payments which have occurred down to the date of its issue.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	235			245 Jun 13	235 Jan 20
Albion-Chambers	8	8 1/2	8 1/2	8 1/2 May 31	7 1/2 Apr 15
do pref.	29			29 Feb 3	25 Apr 21
Amalgamated Copper	69	70 1/2	68 1/2	71 1/2 Jun 19	69 Apr 13
American Ag'l Chemical	58 1/2	58 1/2	57 1/2	60 1/2 May 18	40 Jan 6
do pref.	101 1/2			101 1/2 Jan 27	90 Jan 27
American Beet Sugar	53 1/2	54	50 1/2	56 1/2 Jun 12	39 1/2 Jan 12
do pref.	95			100 1/2 Jun 14	89 1/2 Jan 19
Am Brake Shoe & Mfg	92 1/2			97 Feb 27	90 Jan 19
do pref.	132			135 Feb 23	125 Jan 6
American Can	11 1/2	11 1/2	10 1/2	12 1/2 May 9	5 1/2 Jan 6
do pref.	86	87	85	88 1/2 May 23	71 Jan 6
American Car & Foundry	58 1/2	58 1/2	56 1/2	59 1/2 Jun 14	50 1/2 Jan 3
do pref.	118 1/2	117	110	120 May 23	114 1/2 Jan 10
American Coal	76			96 Jun 6	96 Jun 6
American Cotton Oil	56	56	53 1/2	57 1/2 Jun 28	49 1/2 May 22
do pref.	102	102	100	105 1/2 Jun 14	100 May 25
American Express	290			290 Jun 14	225 Jan 25
American Hide & Leather	4 1/2			5 Jun 14	3 1/2 Jan 25
do pref.	25	24 1/2	24 1/2	26 1/2 Jun 14	20 Jan 10
American Ice Securities	24	25 1/2	23 1/2	26 1/2 Jul 11	17 1/2 Jan 17
American Linsced	40 1/2			41 1/2 Jun 14	35 Apr 21
do pref.	31	31 1/2	31 1/2	32 Jun 14	30 Apr 21
American Locomotive	41	41	41	43 1/2 May 22	35 Apr 21
do pref.	105			110 May 1	104 Apr 18
American Malt	4 1/2	5 1/2	5 1/2	5 1/2 Jun 14	5 1/2 Feb 17
do pref.	40	40 1/2	40 1/2	41 1/2 Jun 14	40 May 1
American Smelters pref & Ref.	88	89	89	89 Feb 2	80 Mar 8
American Smelt	80	80 1/2	79 1/2	81 1/2 Jun 15	70 Apr 15
do pref.	107 1/2	107 1/2	107 1/2	108 1/2 Jun 15	103 Jan 3
American Steel Foundries	280			280 May 23	250 Jan 5
American Sugar Ref.	119	119 1/2	119 1/2	120 May 23	117 Jan 5
do pref.	117			119 1/2 Jun 14	117 Jan 5
American Tel & Cable	78			80 Jun 14	81 May 9
American Tel & Tel	138 1/2	138 1/2	135 1/2	139 1/2 Jun 14	137 Jul 6
American Tob pref new	96 1/2	96 1/2	94 1/2	102 May 15	90 Jan 4
American Woolen	31 1/2	32 1/2	31 1/2	33 1/2 Jun 14	30 Jan 3
Am Writing Paper pref	91 1/2	91 1/2	90 1/2	92 1/2 Jun 14	89 May 25
Anacostia Copper	39	40 1/2	39 1/2	41 1/2 Jun 13	37 1/2 Mar 17
Ann Arbor	20			20 Jun 13	18 Apr 15
do pref.	60			60 Jun 13	58 Apr 15
Asst'd Merchants 1st pref	7 1/2	8 1/2	8 1/2	8 1/2 Jun 13	7 1/2 Apr 15
Associated Oil	112 1/2	113 1/2	111 1/2	114 1/2 Jun 13	109 Jan 3
Atch, Top & Santa Fe	103	103 1/2	102 1/2	105 1/2 Jun 13	100 Jan 3
do pref.	131	132 1/2	131 1/2	133 1/2 Jun 13	127 Jan 3
Atlantic Coast Linc.	109 1/2	109 1/2	108 1/2	109 1/2 Jun 13	102 Jan 3
Baltimore & Ohio	90 1/2			91 Jun 4	87 Mar 28
Baltimore Mining	1 1/2			2 1/2 Jun 27	1 1/2 Jan 25
Bethlehem Steel	33 1/2	33 1/2	33	34 1/2 Jun 19	29 Jan 12
do pref.	82 1/2	83 1/2	82 1/2	84 1/2 Jun 19	79 Jan 12
Brooklyn Rapid Transit	142	143	143	145 1/2 Jun 15	135 Jan 3
Brooklyn Union Gas	110			110 Feb 15	108 Jan 27
Buffalo, Rochester & Attle.	130			130 Feb 15	108 Jan 27
Buffalo & Sand pref.	29 1/2	29 1/2	29 1/2	31 Mar 30	28 Sep 10
Butterick Co	86			86 May 12	82 Mar 3
Canadian Southern	241 1/2	242 1/2	239 1/2	243 1/2 Jun 13	235 Jan 3
Central & N. Y. & N. J.	135 1/2			135 1/2 Jun 13	125 Jan 3
Central Leather	30	30 1/2	30	31 1/2 Jun 13	28 Jan 24
do pref.	100	100 1/2	100 1/2	100 1/2 Jun 13	98 Apr 25
Central N. Y. & N. J.	280			280 Jun 13	270 Jan 19
Chester & Co. N. Y.	82	82 1/2	81 1/2	83 1/2 Jun 13	80 Apr 25
Chicago & Alton	40			40 Jun 13	38 Apr 17
do pref.	22 1/2	23	22 1/2	23 1/2 Jun 13	20 Apr 17
Chicago Great West'n new	44 1/2	44 1/2	44 1/2	45 1/2 Jun 13	42 Apr 25
Chicago, Mil & St Paul	165 1/2	165 1/2	165 1/2	166 1/2 Jun 13	147 Apr 15
do pref.	147 1/2	147 1/2	147 1/2	148 1/2 Jun 13	142 Jan 5
Chicago & Northwestern	199	199 1/2	199 1/2	201 Mar 21	201 Mar 21
do pref.	135	135 1/2	135 1/2	136 1/2 Jun 13	130 Apr 25
Chicago, St. P. & Omaha	185			185 Jun 13	175 Jan 3
do pref.	24			24 Feb 6	2 Apr 2
Chicago Union Traction	6			6 Jun 6	5 Jan 2
do pref.	23 1/2	23 1/2	23 1/2	24 1/2 May 19	21 Apr 7
Chico Copper	58			58 Jun 13	54 Apr 7
do pref.	25 1/2	25 1/2	25 1/2	26 1/2 Jun 13	24 Apr 7
Cincinnati Southern	187			187 Jun 13	175 Jan 3
Cleveland & Pittsburg	35	35	34 1/2	36 1/2 Jun 13	28 Apr 22
Colorado Fuel & Iron	110			112 May 10	110 Apr 25
do pref.	54			54 Jun 13	50 Jan 25
Consolidated Southern	54	54	51 1/2	55 1/2 Jun 13	74 Apr 27
do 1st pref.	75			75 1/2 Jun 13	73 Jan 11
do 2d pref.	15	15	15	15 Jul 13	13 Apr 21
Cul & Rock C. & L. full pd.	102 1/2			102 1/2 Jun 13	100 Jan 3
Consolidated Gas	146	146 1/2	145 1/2	146 1/2 Jun 13	135 Jan 10
Corn Products Refining Co.	81	81 1/2	81	82 1/2 Jun 13	74 Jan 10
do pref.	70			70 Jun 13	60 Jan 25
Crescent Carpet Co.	41			41 Jun 13	35 Feb 2
do pref.	89	89 1/2	89 1/2	90 1/2 Jun 13	84 Jan 25
Delaware & Hudson	171 1/2	171 1/2	171 1/2	172 1/2 Jun 13	164 Jan 3
Delaware, Lack & Western	53 1/2	54 1/2	53 1/2	55 1/2 Jun 13	50 Feb 9
Denver & Rio Grande	28 1/2	28 1/2	28 1/2	29 1/2 Jun 13	27 Jan 22
do pref.	57 1/2	58	57 1/2	58 1/2 Jun 13	55 Jan 22
Des Moines & Ft. Dodge	110			110 May 10	107 Jan 5
Detroit Edison Co	120			120 May 25	100 May 25
do pref.	130			130 May 25	100 May 25
Detroit United Hays	70 1/2			70 1/2 Jun 13	64 Jan 19
Distillers Securities	13	13 1/2	13 1/2	13 1/2 Jun 13	11 Jan 6
do pref.	25	26	26	26 1/2 Jun 13	22 Jan 6
DuPont Traction					
do pref.	90			97 May 20	82 Jan 18
Dur & Co. Powder Co pref	36 1/2	37 1/2	36 1/2	38 1/2 Jun 13	27 Jan 11
do 1st pref.	58 1/2	58 1/2	58 1/2	59 1/2 Jun 13	45 Jan 12
do 2d pref.	48 1/2	48 1/2	47 1/2	48 1/2 Jun 13	40 Feb 1
Evans & Terra Haute	83			87 May 31	85 May 25
do pref.	28			30 Jun 13	17 Jan 25
Federal Mining & Smelting	64 1/2			65 1/2 Jun 13	45 Jan 11
do pref.	102 1/2			103 Jun 13	103 Jan 11
General Chemical	161 1/2	168	161 1/2	168 1/2 May 29	145 Mar 3
do pref.	5	5 1/2	5 1/2	5 1/2 Jun 13	5 Jan 14
General Electric	161 1/2	168	161 1/2	168 1/2 May 29	145 Mar 3
Grand Central Consolidated	30			30 Jun 13	25 Jan 14
Grand Northern pref.	134 1/2	134 1/2	134 1/2	135 Jun 13	122 Feb 24
Grand Northern Ore Cts.	60 1/2	61	60 1/2	61 Jun 13	56 Jan 5
H B Claffin Co					

STOCKS		Week		Year	
Continued	Last Sale Friday	High	Low	High	Low
H B Claffin 2d pref.	85	95 1/2	95 1/2	96 1/2 Jun 19	95 1/2 Feb 11
Havana Electric Railway	95 1/2			95 1/2 Jun 30	93 1/2 Jan 19
do pref.	122 1/2			123 1/2 Jun 30	120 1/2 Jan 19
Homestake Mining	82 1/2			85 1/2 Mr 29	83 1/2 Jul 3
Illinois Central	143 1/2	144 1/2	142	144 1/2 Jul 13	132 Jan 3
do leased lines	94 1/2			96 1/2 Jun 7	96 1/2 Jun 7
Ingersoll-Rand	100				
Interborough-Metropolitan	18	18 1/2	17 1/2	20 1/2 Jan 10	17 1/2 Apr 22
do pref.	61 1/2	62 1/2	49 1/2	55 1/2 Feb 4	47 1/2 Apr 22
International Harvester	122 1/2	121 1/2	120 1/2	129 1/2 Mr 6	124 1/2 Apr 20
International Merc. Marine	5			126 1/2 Mr 4	123 1/2 Jan 4
do pref.	17 1/2			5 1/2 Jan 30	4 1/2 Apr 20
International Paper	41 1/2	42 1/2	41 1/2	19 1/2 Jan 17	16 1/2 Jan 17
do pref.	11 1/2	12 1/2	11 1/2	13 1/2 Jan 31	9 1/2 Apr 27
International Steam Pump	40 1/2	41 1/2	40 1/2	40 1/2 Jan 16	40 1/2 Jan 16
do pref.	41 1/2	41 1/2	41	44 Feb 8	38 1/2 Apr 18
Iowa Central	89	89 1/2	88	90 1/2 Jun 12	84 1/2 Jan 28
do pref.	18 1/2	18 1/2	18 1/2	19 1/2 Feb 3	15 1/2 May 12
Kansas City S. & M. pref.	75	75	75	36 1/2 Jan 20	28 Apr 24
do pref.	34 1/2	35	35	7 1/2 Mr 3	7 1/2 Mr 3
Keokuk & Des Moines	5			37 1/2 Jun 13	32 Jan 3
Knickerbocker Ice pref.	87 1/2	88 1/2	87 1/2	89 1/2 Jun 13	84 1/2 Jan 3
Laclede Gas	107 1/2	108 1/2	107 1/2	7 1/2 My 24	6 1/2 My 16
do pref.	35			42 1/2 Mr 28	38 1/2 Mr 28
Lake Erie & Western	32 1/2			70 Mr 30	70 Mr 30
Lake Shore	325			48 Apr 12	38 Feb 16
Lehigh Valley	174 1/2	175 1/2	174 1/2	114 1/2 Jan 20	102 Apr 13
Long Island	155 1/2	156 1/2	155 1/2	18 1/2 Jun 16	14 1/2 Jul 13
Louisville & Nashville	184 1/2	185 1/2	184 1/2	40 Jan 13	37 1/2 May 18
Mackay Companies	88	88	88	181 1/2 Feb 3	168 1/2 Apr 24
do pref.	74 1/2	74 1/2	73 1/2	63 Jan 10	58 1/2 Jan 10
Manhattan Beach	112 1/2			165 1/2 Jul 12	142 1/2 Jan 25
Manhattan Elevated	82			95 Feb 2	88 Jul 14
May Department Stores	82			77 Mr 7	73 1/2 Jul 8
do pref.	21 1/2	21 1/2	20 1/2	141 Jan 3	134 Mr 28
Miami Copper	31 1/2	32 1/2	31 1/2	57 Jun 26	70 Apr 28
Minn & St. Louis	141 1/2	142 1/2	140	113 1/2 Jul 6	112 Jun 2
M. St. P. & S. M.	141 1/2	142 1/2	140	22 1/2 Jun 26	18 1/2 Apr 18
do pref.	105 1/2	106 1/2	105 1/2	40 Mr 10	35 1/2 Apr 18
do leased lines	87 1/2	88 1/2	87 1/2	46 Mr 22	35 Mr 13
Missouri, Kansas & Texas	67 1/2	67 1/2	67 1/2	10 1/2 Mr 30	13 1/2 Jan 4
Missouri Pacific	49 1/2	49 1/2	49 1/2	160 Mr 30	147 1/2 Jan 5
Morris & Essex	174 1/2	175 1/2	174 1/2	90 1/2 Mr 15	87 1/2 Jan 5
Nashville, Chat & St. Louis	155 1/2	156 1/2	155 1/2	69 Jun 10	63 1/2 Jun 16
National Biscuit Co.	127 1/2	127 1/2	127 1/2	63 Feb 15	45 1/2 Apr 19
National Enameling	18 1/2	19 1/2	18 1/2	180 Jun 19	140 1/2 Jan 13
do pref.	95 1/2	96 1/2	95 1/2	141 Apr 4	117 1/2 Jan 18
National Lead Co.	10 1/2	10 1/2	10 1/2	130 Feb 4	124 Jan 30
National Ry. & Mex. pref.	63			30 Jun 30	16 1/2 May 25
Nevada Consolidated	19 1/2	19 1/2	19 1/2	109 1/2 Mr 22	106 1/2 Mr 24
New Central Coal	71			72 1/2 Jan 26	63 My 24
New York Air Brake	100 1/2	100 1/2	100 1/2	38 Feb 15	29 1/2 Jun 8
New York Central	109 1/2	109 1/2	109 1/2	21 1/2 Jun 14	17 1/2 Apr 19
New York, Chic & St. Louis	102 1/2	102 1/2	102 1/2	76 Feb 4	65 Apr 27
do pref.	102 1/2	102 1/2	102 1/2	115 1/2 Feb 3	104 1/2 Apr 27
New York Dock	100 1/2	100 1/2	100 1/2	55 Jan 19	57 1/2 Apr 21
do pref.	139 1/2	140 1/2	139 1/2	102 1/2 Mr 30	97 1/2 Apr 21
N. Y. N. H. & Hartford	45 1/2	45 1/2	45 1/2	90 Jan 27	83 Apr 7
N. Y. Ontario & Western	109 1/2	109 1/2	109 1/2	25 Feb 16	24 1/2 Jun 21
Norfolk & Western	109 1/2	109 1/2	109 1/2	68 Apr 25	68 Apr 25
do pref.	89 1/2	89 1/2	89 1/2	16 1/2 Feb 23	13 1/2 Jan 23
North American	74 1/2			76 1/2 Mr 18	76 1/2 Apr 27
Northern Ohio Tr. & Light	132 1/2	133 1/2	132 1/2	45 Mr 9	47 Jul 6
Northern Pacific	132	133 1/2	131 1/2	110 Jan 28	100 1/2 Jan 3
Ontario Mining	14 1/2			91 Jun 8	85 1/2 Apr 18
Pacific Coast	85			76 1/2 Mr 18	76 1/2 Apr 18
do 1st pref.	95			50 Mr 8	39 1/2 Jan 3
Pacific Mail	27 1/2	28 1/2	27 1/2	137 1/2 Jun 8	116 Jan 3
Pacific Tel & Tel.	44 1/2	49	47 1/2	1 1/2 Feb 28	1 1/2 May 16
do pref.	135	135	135	102 Jan 10	100 Jan 11
People's Gas, Chicago	105 1/2	106 1/2	105 1/2	102 Jan 11	99 1/2 Jul 5
Perla & Eastern	17			29 Jan 4	23 Apr 24
Phelps, Dodge & Co.	120			54 Jan 31	44 Jan 3
Philadelphia Co.	161 1/2	161 1/2	160 1/2	96 Jan 10	96 Jan 10
do pref.	108			120 1/2 Mr 15	120 1/2 Mr 15
Pittsburg Coal	19 1/2	20 1/2	19 1/2	109 Jan 19	103 Apr 5
do pref.	81 1/2	85 1/2	81 1/2	220 Feb 17	220 Feb 17
Pittsburg Steel pref.	85 1/2	86 1/2	85 1/2	134 Jan 10	134 Jan 10
Pittsburg Steel Co.	85 1/2	86 1/2	85 1/2	100 Jan 11	93 1/2 Mr 13
Public Service Corp'n.	101			112 Feb 17	111 Mr 20
Pullman Co.	161 1/2	161 1/2	160 1/2	23 Jan 4	17 1/2 Jan 3
do pref.	2 1/2	2 1/2	2 1/2	88 Jan 1	87 Jan 1
Railway Steel Springs	35 1/2	36 1/2	35 1/2	27 Jan 13	26 Jan 13
do pref.	100 1/2	100 1/2	100 1/2	102 Jan 16	92 Jan 3
Ray Con Copper	157 1/2	160 1/2	157 1/2	18 1/2 Mr 18	18 1/2 Apr 19
do 1st pref.	92	91	91	181 1/2 Jan 3	149 1/2 Apr 24
do 2d pref.	96	98 1/2	96 1/2	101 Mr 2	94 Jan 5
Republic Iron & Steel	28 1/2	30 1/2	28 1/2	35 1/2 Feb 6	25 1/2 Mr 31
Rock Island	31 1/2	32 1/2	31 1/2	98 Feb 27	92 1/2 Apr 26
do pref.	64 1/2	65 1/2	64 1/2	34 1/2 Jan 14	27 1/2 Apr 21
Rome, Watertown & Og.	119 1/2			88 Jan 14	57 1/2 Apr 24
Sulphur Spring	70			121 Apr 21	121 Apr 21
St. Louis & San Fran 1st pref.	65			91 Mr 22	80 Jan 3
do 2d pref.	135	46	44	21 Jan 27	18 Jan 26
do new cot. & S. C. & S. I. cot.	58			55 Feb 10	50 Jan 12
St. Louis Southwestern	31	70	140	40 Jan 12	39 1/2 Mr 21
do pref.	118	141 1/2	140	84 Jan 3	61 Apr 24
do pref.	48 1/2	49	48 1/2	47 1/2 Jan 3	38 Apr 24
St. Louis & San Fran 2d pref.	65			145 Feb 16	145 Feb 16
St. Louis & San Fran 3d pref.	135			62 Feb 23	59 Feb 23
St. Louis & San Fran 4th pref.	31			34 Jan 2	24 Jan 18
St. Louis & San Fran 5th pref.	70			62 Jan 2	59 Feb 23
St. Louis & San Fran 6th pref.	118			70 Jan 2	60 Jan 2
St. Louis & San Fran 7th pref.	118			192 Feb 15	192 Feb 15
St. Louis & San Fran 8th pref.	118			122 Mr 15	119 Jan 13
St. Louis & San Fran 9th pref.	118			56 Feb 6	48 Jul 7
St. Louis & San Fran 10th pref.	118			112 Feb 14	112 Feb 14
St. Louis & San Fran 11th pref.	118			90 Jan 9	88 Jan 9
St. Louis & San Fran 12th pref.	118			113 Jan 16	110 Apr 24
St. Louis & San Fran 13th pref.	118			126 Jan 26	113 Apr 28
St. Louis & San Fran 14th pref.	118			84 Jan 12	25 Mr 4
St. Louis & San Fran 15th pref.	118			73 Jan 12	61 Mr 4
St. Louis & San Fran 16th pref.	118			17 Jan 8	15 Jan 8
St. Louis & San Fran 17th pref.	118			52 Jan 21	51 Mr 26
St. Louis & San Fran 18th pref.	118			44 Jan 13	32 Jan 11
St. Louis & San Fran 19th pref.	118			136 Feb 1	109 Jan 13
St. Louis & San Fran 20th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 21st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 22nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 23rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 24th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 25th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 26th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 27th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 28th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 29th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 30th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 31st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 32nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 33rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 34th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 35th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 36th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 37th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 38th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 39th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 40th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 41st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 42nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 43rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 44th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 45th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 46th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 47th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 48th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 49th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 50th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 51st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 52nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 53rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 54th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 55th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 56th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 57th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 58th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 59th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 60th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 61st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 62nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 63rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 64th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 65th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 66th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 67th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 68th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 69th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 70th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 71st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 72nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 73rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 74th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 75th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 76th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 77th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 78th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 79th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 80th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 81st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 82nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 83rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 84th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 85th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 86th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 87th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 88th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 89th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 90th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 91st pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 92nd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 93rd pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 94th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 95th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 96th pref.	118			304 Feb 1	265 Jan 3
St. Louis & San Fran 97th pref.	118				

STOCKS					ACTIVE BONDS				
Continued	Last Sale Friday	Week		Year	Continued	Last Sale Friday	Week		Year
		High	Low				High	Low	
Third Avenue.....	11	11 1/2	10 1/2	14 Jun 9	8 1/2	Mr 2			
Toledo Ry & Light.....	7	7 1/2	7 1/2	8 1/2 Jan 17	8 1/2	Mr 27			
Toledo, St. Louis & Western	22	22 1/2	22	24 Feb 8	19	Apr 24			
do pref.....	46	46 1/2	46	45 Apr 11	45	Apr 11			
Twins City Rapid Transit.....	107 1/2	107 1/2	107	107 Jul 5	107	Jul 5			
do pref.....	132 1/2	132 1/2	132	140 Feb 24	140	Feb 24			
Underwood Typewriter.....	94	94 1/2	94 1/2	111 Jun 26	63	Mr 29			
do pref.....	111 1/2	111 1/2	111 1/2	103 Mr 31	103	Mr 31			
Union Bag & Paper Co.....	9 1/2	9 1/2	9 1/2	9 Feb 9	8 1/2	Apr 24			
do pref.....	55	55 1/2	55	56 Apr 29	56	Apr 29			
Union Pacific.....	182	182 1/2	182 1/2	180 Jan 26	180	Jan 26			
do pref.....	94 1/2	94 1/2	94 1/2	90 Mr 6	90	Mr 6			
United Cigar Mfg pref.....	108 1/2	108 1/2	108 1/2	106 Jan 19	106	Jan 19			
United Dry Goods.....	105 1/2	105 1/2	105 1/2	107 Jul 7	102	Jan 6			
do pref.....	105 1/2	105 1/2	105 1/2	107 Jul 7	102	Jan 6			
Und' Ry Investment Co.....	36	36 1/2	36 1/2	46 Feb 20	31	Jan 3			
U S Iron Pipe.....	15 1/2	15 1/2	15 1/2	75 Mr 22	69	Jan 3			
do pref.....	55 1/2	55 1/2	55 1/2	61 Feb 23	60	Jan 10			
U S Express.....	96	96 1/2	96 1/2	104 Feb 1	95	Jan 7			
U S Ind. Alcohol.....	35	35 1/2	35 1/2	30 May 26	25	Mr 8			
do pref.....	98	98 1/2	98 1/2	97 Mr 29	91	Mr 17			
U S Realty & Improvement	76 1/2	76 1/2	76 1/2	97 Mr 29	82	Jan 25			
U S Reduc & Rending.....	41 1/2	41 1/2	41 1/2	4 Jan 13	3 1/2	Mr 17			
do pref.....	41 1/2	41 1/2	41 1/2	14 Jul 7	11 1/2	Apr 3			
U S Rubber.....	115 1/2	115 1/2	115 1/2	47 Mr 1	36	Jan 6			
do 1st pref.....	76 1/2	76 1/2	76 1/2	123 Jan 1	72	Jan 1			
do 2d pref.....	79 1/2	79 1/2	79 1/2	82 1/2 Feb 6	71 1/2	Jan 3			
U S Steel.....	118 1/2	118 1/2	118 1/2	120 Feb 6	116 1/2	Jan 3			
do pref.....	118 1/2	118 1/2	118 1/2	52 Jan 14	43	Apr 19			
Utah Copper.....	100	100 1/2	100 1/2	70 Feb 23	63	Jan 19			
Va Car Chemical.....	125	125 1/2	125 1/2	128 Mr 16	122 1/2	Apr 22			
do pref.....	91	91 1/2	91 1/2	97 Jul 7	52	Jan 6			
Va Iron, Coal & Oak Co.....	36	36 1/2	36 1/2	46 Apr 24	41	Apr 18			
Va Ry & Power.....	13	13 1/2	13 1/2	13 Jan 3	13	Jan 3			
Va Ry & Potomac.....	60	60 1/2	60 1/2	70 Jan 13	61	Jan 12			
do pref.....	16	16 1/2	16 1/2	18 Feb 23	16 1/2	Jan 6			
Wabash.....	35	35 1/2	35 1/2	40 Feb 23	32 1/2	Jan 11			
do pref.....	100	100 1/2	100 1/2	177 Mr 16	165	Jan 4			
Wells Fargo & Sa. Tel. Co.....	84 1/2	84 1/2	84 1/2	96 Jul 3	45	Apr 18			
Western Maryland.....	81	81 1/2	81 1/2	82 Jul 1	75	Jan 14			
do pref.....	81 1/2	81 1/2	81 1/2	84 May 24	71 1/2	Apr 18			
W U Telegraph.....	75 1/2	75 1/2	75 1/2	79 May 29	64	Apr 19			
Westinghouse E & M.....	75 1/2	75 1/2	75 1/2	118 Jan 14	118	Jan 14			
do 1st pref.....	3 1/2	3 1/2	3 1/2	8 Jan 28	3	Jan 28			
Wheeling & Lake Erie.....	4 1/2	4 1/2	4 1/2	17 Feb 3	10	Jan 29			
do 1st pref.....	4 1/2	4 1/2	4 1/2	8 Feb 7	4	Jul 5			
do 2d pref.....	4 1/2	4 1/2	4 1/2	72 May 1	67	Jan 3			
Wisconsin Central.....	86	86 1/2	86 1/2						

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year
		High	Low	
Adams Express 4s.....	87 1/2	87 1/2	87	91 Feb 20
Albany & Schuylkill 3 1/2s	98	98 1/2	98 1/2	86 1/2 Apr 25
Alma Champlain 4s.....	76 1/2	76 1/2	76	75 Feb 27
American Ag Chem 6s.....	104 1/2	104 1/2	104 1/2	76 May 6
American Cotton Oil 4 1/2s	97 1/2	97 1/2	97 1/2	96 Jan 4
American Ry & L. Co 4s	99 1/2	99 1/2	99 1/2	96 Jan 4
American Ry Sec 4 1/2s	78 1/2	78 1/2	78 1/2	95 Jan 5
American Ry & L. Co 4s	100 1/2	100 1/2	100 1/2	100 Jan 5
American Tobacco Co 4s	87 1/2	87 1/2	87 1/2	87 May 31
American Tobacco Co 4s	105 1/2	105 1/2	105 1/2	103 May 31
Ann Arbor 4s.....	90	90 1/2	90 1/2	90 Jan 4
Armour & Co 4s.....	92 1/2	92 1/2	92 1/2	92 Jan 3
A. T. & S. F. 4s.....	91 1/2	91 1/2	91 1/2	90 Jan 20
do adjust as stamped	91 1/2	91 1/2	91 1/2	90 Jan 20
do conv 4s.....	112 1/2	112 1/2	112 1/2	106 Jan 4
do conv 4s.....	112 1/2	112 1/2	112 1/2	106 Jan 4
do L. & N. 4s.....	95 1/2	95 1/2	95 1/2	95 Jan 13
Baltimore & Ohio prior 3 1/2s	91 1/2	91 1/2	91 1/2	91 Jan 13
do general 4s.....	98 1/2	98 1/2	98 1/2	99 Jan 12
do L. & E. W.....	91 1/2	91 1/2	91 1/2	91 Jan 1
do Southw. 4s.....	91 1/2	91 1/2	91 1/2	91 Jan 1
Bethlehem Steel 4s.....	95 1/2	95 1/2	95 1/2	95 Jan 21
Buwalda & Son 4s.....	87 1/2	87 1/2	87 1/2	87 Jan 31
Brooklyn Rapid Transit 5s	101	101 1/2	101 1/2	101 Jan 3
Brooklyn Union Gas Co 4s	101	101 1/2	101 1/2	101 Jan 3
Bull. Bond & L. Co 4s	113 1/2	113 1/2	113 1/2	113 Jan 3
Canada Southern 4s.....	102 1/2	102 1/2	102 1/2	102 Jan 26
do 4s.....	100 1/2	100 1/2	100 1/2	100 Jan 20
Central of Georgia 4s.....	108 1/2	108 1/2	108 1/2	107 Jan 4
Central Leather 4s.....	99 1/2	99 1/2	99 1/2	99 Jan 10
Central of New Jersey 4s	121 1/2	121 1/2	121 1/2	121 Jan 27
Central Pacific 4s.....	96 1/2	96 1/2	96 1/2	96 Mr 9
Chesapeake & Ohio 4s	107 1/2	107 1/2	107 1/2	107 Jan 12
do general 4s.....	107 1/2	107 1/2	107 1/2	107 Jan 12
do conv 4s.....	98 1/2	98 1/2	98 1/2	97 Feb 23
Chicago & Alton 3s.....	72 1/2	72 1/2	72 1/2	72 Jan 18
do 3 1/2s.....	96 1/2	96 1/2	96 1/2	96 Jan 11
Chicago, B. & O. 4s.....	96 1/2	96 1/2	96 1/2	96 Jan 23
do joint 4s.....	97 1/2	97 1/2	97 1/2	97 Jan 31
do Illinois div 3 1/2s	88 1/2	88 1/2	88 1/2	88 Jan 3
do Ill ext 4s.....	99 1/2	99 1/2	99 1/2	99 Jan 10
do Nebraska 4s.....	98 1/2	98 1/2	98 1/2	98 Jan 6
Chicago & E. Illinois 4s	111 1/2	111 1/2	111 1/2	109 Jan 1
Chicago & Erie 4s.....	110 1/2	110 1/2	110 1/2	110 Jan 1
Chicago Gt West 4s.....	84 1/2	84 1/2	84 1/2	84 Feb 24
Chi. Mil. & St. Paul gen 4s	98 1/2	98 1/2	98 1/2	98 Jan 14
do term 4s.....	102 1/2	102 1/2	102 1/2	102 Jan 17
do 2d year 4s.....	107 1/2	107 1/2	107 1/2	107 Jan 27
do C. & W. 4s.....	107 1/2	107 1/2	107 1/2	107 Jan 27
Chi. & Northw. 4s.....	86 1/2	86 1/2	86 1/2	86 Jan 26
do extended 4s.....	97 1/2	97 1/2	97 1/2	97 Jan 4
Chi. H. I. & W. 4s.....	96 1/2	96 1/2	96 1/2	96 Jan 3
do Columbia 4s.....	76 1/2	76 1/2	76 1/2	76 Jan 4
do refunding 4s.....	89 1/2	89 1/2	89 1/2	89 Jan 29
Chi. St. Paul & N. W. 4s	124 1/2	124 1/2	124 1/2	124 Jan 30
Clev. C. & St. L. 4s.....	92 1/2	92 1/2	92 1/2	92 Jan 10
do St. Louis 4s.....	91 1/2	91 1/2	91 1/2	91 Jan 12
Col Industrial 4s.....	75 1/2	75 1/2	75 1/2	75 Jan 10
Col Midland 1st 4s.....	62 1/2	62 1/2	62 1/2	62 Jan 7
Col Southern 1st 4s.....	96 1/2	96 1/2	96 1/2	96 Jan 23
do ref & ext 4s.....	98 1/2	98 1/2	98 1/2	98 Jan 4
Del. & Hudson 4s.....	98 1/2	98 1/2	98 1/2	98 Jan 5
do ref 4s.....	98 1/2	98 1/2	98 1/2	98 Jan 5
Den. & Gt. W. 4s.....	91 1/2	91 1/2	91 1/2	91 Jan 13
do 1st & 2d 4s.....	90 1/2	90 1/2	90 1/2	90 Jan 3
Distillers Securities 4s	78 1/2	78 1/2	78 1/2	78 Jan 13
E. T. V. & G. 4s.....	107 1/2	107 1/2	107 1/2	107 Jan 12
do Divisional 5s.....	107 1/2	107 1/2	107 1/2	107 Jan 12
Erie consol prior 4s.....	88 1/2	88 1/2	88 1/2	88 Jan 4
do general 4s.....	79 1/2	79 1/2	79 1/2	79 Jan 3
do conv 4s.....	86 1/2	86 1/2	86 1/2	86 Jan 3
do conv 4s.....	79 1/2	79 1/2	79 1/2	79 Jan 3
do Pa. col 4s.....	88 1/2	88 1/2	88 1/2	88 Jan 25
Evansville & T. H. 1st gen 5s	102 1/2	102 1/2	102 1/2	102 Jan 10
Fr. W. & D. C. 1st 6s	111	111	111	111 Jan 27
Fr. W. & D. C. 2d 6s	88 1/2	88 1/2	88 1/2	88 Jan 27
General Elec 4s.....	162	162	162	162 Jan 29

*No sales: bid and asked quotations. †Less than 100 shares.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year		
APPLES:			DRUGS—Continued.			METALS—Continued.				
Common..... bbl	1.50	3.00	Glycerine, C. P., in bulk..... lb	23	20½	Spelter, N. Y..... lb	5.80	5.20		
Fancy..... bbl	2.50	4.00	Gum Arabic, firsts..... " 43	42		Lead, N. Y..... " 4.50	4.40	32.65		
BEANS:			Benson, Sumatra..... " 82	81		Tin, N. Y..... " 43.50	3.84	3.84		
Narrow, choice..... 100 lb	+ 3.85	*3.10	Chicle, jobbing lots..... " 55	45		MOLASSES AND SYRUPS:				
Medium..... " 3.70		*2.42½	Gamboge, pipe..... " 80	82½		New Orleans, com..... gal	14	18		
BOOTS AND SHOES:			Guaiac..... " 30	26		common..... " 30	32	32		
Men's grain shoes..... pair	1.80	1.70	Mastic..... " 48	46		open kettle..... " 10	15	15		
Creedmore split..... " 1.40	1.50		Senegal, sorted..... " 22½	23		Syrup, common..... " 10	15	15		
Men's satin shoes..... " 1.40	1.50		Shellac, D. O..... " 22½	23		OILS:				
Wax Brogan, No. 1..... " 1.20	1.27½		Kuari, No. 1..... " 30	34		Cocanut, Cochln..... lb	9	10		
Men's kip shoes..... " 1.25	1.45		Tragacanth, Aleppo 1st..... " 80	78		Cod, domestic..... gal	55	40		
Men's calf shoes..... " 1.25	2.12½		Indigo, Bengol low grade..... " 67½	67½		Newfoundland..... " 57	43	43		
Men's split boots..... " 1.80	2.12½		Iodine, resublimed..... " 2.60	2.50		Corn..... lb	+ 8.20	8.20		
Men's kip boots..... " 1.65	1.87½		Iodoform..... " 2.95	2.85		Cottonseed, sum'r, white..... " 70	1.00	1.00		
Men's calf boots..... " 3.15	3.37½		Morphine bulk..... " 3.70	3.10		extra No. 1..... gal	55	62		
Women's grain..... " 1.50	1.57½		Nitrate Silver, crystals..... lb	34	34½	Linseed, city, raw..... " 87	70	70		
Women's split..... " 1.10	1.27½		Nux Vomica..... " 2½	2½		Neatsfoot, prime..... " 75	79	79		
Women's satin..... " 1.00	1.17½		Oil—Anise..... " 1.17½	1.10		Palm, red..... bbl	1.80	1.80		
BUILDING MATERIAL:			Bergamot..... " 4.65	3.60		Petroleum, crude..... bbl	8.20	8.20		
Brick, Hud. R., Com..... 1000	5.50	5.50	Chassa, 75-80% tech..... " 24	25		Refined, cargo lots, in	7.25	7.65		
Cement, Portland, dom..... 1.48	1.53		Citronella..... " 1.30	80		barrels..... " 7.75	7.65	7.65		
Lath, Eastern, spruce..... 3.40	3.75		Lemon..... " 1.55	1.45		Bulk..... " 8.30	8.30	8.30		
Lime, Rockport, com..... 1.10	1.02		Wintergreen, nat., sweet	6.25	5.70	Roan, first run..... gal	38	30		
Shingles, Cyp'r No. 1..... 6.00	6.50		bireh..... " 13½	13½		Soya Bean..... lb	+ 8½	8½		
BUTLAP, 10½ oz. 40 in..... yd	5.30	4.20	Opium, jobbing lots..... " 13½	13½		PAPER: News sheet..... 100 lb	2.30	2.35		
8 oz. 40 in..... " 3.85		3.40	Quicksilver..... " 6½	6½		Book..... " 3½	3½	3½		
COFFEE, No. 7 Rio..... lb			Quinine, 100-oz. tins..... os	14	14	Strawboard..... ton	28.00	28.00		
COTTON GOODS:			Rochelle salt..... lb	20	15½	Wrapping, No. 2 jute..... 100 lb	4.50	4.37½		
Brown sheeting, standard, yd	+ 13½	8½	Sal ammoniac, lump..... lb	9½	9½	Writing, ledger..... " 4.60	4.60	4.60		
White sheeting, 104..... " 8½	8½	7½	Sal soda, American..... 100 lb	60	60	PEAS: Scotch, choice..... 100 lb	4.70	*2.35		
Bleached sheetings, 44..... " 6½	6½	6½	Saltpetre, crude..... lb	4.50	4.00	PLANTING..... os	42.50	42.50		
Medi n..... " 6½	6½	6½	Sarcaparilla, Honduras..... lb	29	36	PROVISIONS, Chicago:				
Brown sheetings, 4-yd..... " 6½	6½	6½	Soda benzoate..... " 27½	27½	4	Beef, live..... 100 lb	- 4.35	5.25		
Standard prints..... " 6½	6½	6½	Viridiol blue..... " 4½	4½		Hogs, live..... " + 8.45	8.88	8.88		
Brown drills, 44..... " 7½	7½	7½	FERTILIZERS:			Lard, prime steamed..... " + 8.30	11.77½	11.77½		
Standard flannels..... " 14	13½		Bones, ground, steamed	21.50	19.00	Port, mess..... bbl	+18.00	25.50		
Print cloths..... " 3½	4		1½ am. 60% bone	1.88½	1.70	Sheep, live..... 100 lb	2.60	2.65		
DAIRY:			phosphate..... ton	2.12½	2.12½	Short ribs, sides, loose..... " 7.75	12.12½	12.12½		
Butter, creamy special..... lb	25½	30	Nitrate soda, 95%..... " 2.97½	2.72½		Tallow, N. Y..... lb	5½	6½		
State dairy, common to	18	23	Sulphate ammonia..... " 2.17½	2.18½		RICE: Domestic, prime..... lb	4	4½		
fair..... " 12	13½		Sul. potash, basis 90%..... " 5.60	5.75		RUBBER:				
West'n factory, firsts..... " 12	13½		Spring patent, new crop. bbl	4.60	5.00	Upriver, fine..... lb	+ 1.09	2.35		
Cheese, f. c., sp. cal, new..... " 9½	10½		Winter..... " 4.00	4.00		SALT:				
f. c., common to fair..... " 21	27		Spring, clear..... " 3.45	4.50		Domestic, No. 1..... 300-lb. bbl	3.25	3.25		
Eggs, nearby, fancy..... doz	15	17	Winter..... " 3.45	4.50		Turk's Island..... 200-lb. bag	1.00	1.00		
Western, firsts..... " 15	17		GRAIN:			SALT FISH:				
Milk, 40 quart can net to	+ 1.10	1.40	Wheat, No. 2 red, new cr. bu	+ 93	111½	Macarel, Norway No. 1,	31.00	28.00		
shipper..... can			Corn, No. 2 mixed..... " + 70½	70½		165-180..... bbl	12.50	15.50		
DRIED FRUITS:			Malt..... " + 53½	47		Norway No. 4, 425-450..... " 8.25	5.00	5.00		
Apples, evaporated, choice,	+ 14½	8½	Oats, No. 2 white..... " + 88	83½		Herring, round, large..... " 7.50	8.00	8.00		
in cases, 1910..... lb	14½	8½	Rye, No. 2..... " 1.40	1.23½		Cod, Georges..... 100 lb	boneless, genuine..... lb	+ 4.15	4.10	
Apricots, Cal. st., boxes..... " + 11	12		Hay, No. 1..... " 55	55		SILK: Raw (Shanghai) best, lb	15½	11½		
Citron, boxes..... " 7½	8½		Hay, prime timothy..... 100 lb	1.40	1.23½	SPICES: Cloves, Zanzibar, lb	11½	11½		
Currants, cleaned, bbl..... " 7½	8½		Straw, long rye, No. 2..... " 55	55		Nutmegs, 1055-1105..... " 51	37	37		
Lemon peel..... " 7½	8½		HEMP:			Mace..... " 9½	9½	9½		
Orange peel..... " 7½	8½		Manilla, cur. spot..... lb 5½	5½		Ginger, Cochin..... " + 9½	8	8		
Peaches, Cal. standard..... " 14½	14½		Superior seconds, spot..... " 5½	5½		Pepper, Singapore, black..... " + 15½	14½	14½		
Prunes, Cal., 30-40, 25-lb. box	2.00	2.00	HIDES, Chicago:			white..... " 15½	14½	14½		
Raisins, Mal., 3-cr..... " 6½	6½		Packer, No. 1 native..... lb + 16½	14		SUGAR				
Calif. raisins standard house			No. 1 Texas..... " + 14½	13		Raw Muscovado..... 100 lb	+ 3.73	3.80		
muscats, 4-cr..... lb	6½	5½	Colorado..... " + 14½	13		Refined, crushed..... " + 5.35	5.15	5.15		
DRUGS & CHEMICALS:			Cows, heavy native..... " + 14½	13		Standard, granu., net..... " + 5.15	5.15	5.15		
Acetic acid, 28%..... lb	11½	10	Branded cow..... " 14	11½		TEA: Formosa, fair..... lb	14	13½		
Acetic acid, 28%..... 100 lb	2.00	2.25	Country, No. 1 steer..... " 13	10		Fine..... " 23	23	23		
Boric acid, 100 lb..... " 7	7		No. 1 cow, heavy..... " 13	10		Japan, low..... " 19	18	18		
Carbolic, drums..... " 11	7½		No. 1 but. hides..... " 13	10		Best..... " 34	34	34		
Chloroform..... " 38½	38½		No. 1 Kip..... " 14	14½		Lyon, low..... " 16	10	10		
Citric, domestic..... " 1.15	1.15		No. 3 calveskins..... " 17	17		FINES:				
Muriatic, 18..... 100 lbs	1.45	1.45	HOPS, N. Y. State, prime..... lb 31	22		TOBACCO, L'ville: 10 crop.				
Nitric, 30..... " 3½	3½		JUTE, spot, old crop..... lb	5.30	3.33	Burley Red—Com., short..... lb	7½	14		
Oxalic..... " 4½	4½		LEATHER:			Common..... " 9	9	9		
Oxalic..... " 4½	4½		Hemlock sole, B. A., light..... lb + 24	24½		Medium..... " 10	17½	17½		
Sulphuric, 60..... 100 lb	90	90	Non acid, common..... " + 23½	23½		Fine..... " 14	14	14		
Tartaric, crystal..... lb	30½	30½	Union back, heavy..... " + 36	27		Burley colony—Common..... " 11½	16	16		
Alcohol, 180 proof U. S. F. gal	2.58	2.50	Glazed Kid..... " + 16	16½		Medium..... " 11½	16	16		
denat 188 proof..... " 41	41		Oil grain, No. 1, 6 to 7 oz..... " + 12½	11½		Dark, rehandling—Com..... " 8½	7½	7½		
Alkali, 48..... 100 lb	85	90	Glove grain, No. 1, 4 oz..... " + 12½	12½		Dark, export—Common..... " 8½	9	9		
Alum, lump..... " 1.75	1.75		Satin, No. 1, large, 4 oz..... " + 12½	12½		Medium..... " 10	10½	10½		
Ammonia, carbonate com..... lb	1½	2½	split, Crimora, No. 1, 1 lb	17		TURPENTINE..... gal	54	58		
Arsenic, white..... " 4½	4½		Belling, butts, No. 1, 1 y..... " + 43	46		VEGETABLES:				
Balsam, Copaliba, S. A..... " 42	39		LUMBER:			Cabbage, L. I..... bbl	- 75	1.50		
Flr, Canada..... " 4.10	4.65		Hemlock Pa., base pr. 1000 ft	21.00	21.00	Onions, Jersey white..... bbl	- 1.37	1.00		
Peru..... " 1.85	1.70		White pine No. 1 barn	54.00	54.00	Potatoes, state..... bbl	3.75	1.25		
Tolu..... " 26	20		124..... " + 38.00	38.00		Turnips, rutabagas..... " 75	60	60		
Bay Rum, Porto Rico..... " 1.65	1.70		Oak 4x4 No. 1..... " + 50.00	50.00		WOOL, Philadelphia:				
Beeswax, white, pure..... " 40	45		White Ash 4x4 firsts..... " + 50.00	50.00		Average 100 grades..... lb	23.17	23.41		
El Carbonate soda, Am, 100 lb	1.10	1.10	Chestnut 4x4 firsts..... " 52.00	52.00		Ohio X..... " 28	32	32		
El Chromate Potash, Am..... lb	1.10	7½	Cypress, shop, 1 in..... " 28.00	35.00		Medium..... " 28	31	31		
Bleaching powder, over			Mahog. No. 1 com. 1 in..... 10.50	10.50		N. Y. & Michigan..... " 29	27	27		
35%..... 100 lb	1.28	1.35	Spruce, 2x8, 14 ft..... 100 ft	24.00	25.50	Three-eighths..... " 23	23	23		
Borax, crystal, in bbl..... lb	22.00	22.00	Yellow pine, L. 14 ft..... " 25.50	27.00		Quarter blood..... " 23	26	26		
Brimstone, crude com..... ton	84	84	Cherry 4x4 firsts..... " 94.00	94.00		Wisconsin & Illinois..... " 17	20	20		
Calomel, American..... lb	90	84	Basewood 4x4 firsts..... " 40.00	40.00		Medium..... " 22	25	25		
Camphor, foreign, ref'd, bbl	49½	45	METALS:			Coarse..... " 22	25	25		
bbl, lots..... " 49½	45		Pig iron fry, No. 2, Phila..... ton	15.00	16.25	North & South Dakota..... " 18	21	21		
Cantharides, Chinese, wh..... " 30	28		basic, valley, furnace..... " 13.25	14.50		Medium..... " 19	20	20		
Carbon, bisulphide..... " 9	11½		Bessemer..... " 13.25	14.50		Quarter blood..... " 19	20	20		
Castile soap, pure white..... " 12½	11½		gray forge, Pittsburgh..... " 13.25	14.50		Light fine..... " 18	18	18		
Castor Oil, No. 1, bbl, lots..... " 10½	10½		Billets, steel, Pittsburgh..... " 21.00	25.00		Heavy..... " 14	12	12		
Caustic soda, domestic..... 100 lb	1.80	1.85	forging, Pittsburgh..... " 26.00	30.00		WOOLEN GOODS:				
Chlorate potash..... lb	27	27	open-hearth, Phila..... " 23.40	25.50		Stand. Clay worsted, 18 oz yd	1.80	1.67½		
Chloroform..... " 27	27		wire rods, Pittsburgh..... " 27.00	27.00		Stand. Clay mixture, 10 oz..... " 1.40	1.47½	1.47½		
Cochineal, Tenerife, silver..... " 27½	28		IRON:			Thibet, all-wool, 16 oz..... " 1.25	1.50	1.50		
Cocoa butter, bulk..... " 37½	37½		Steel bars, Pittsburgh..... " 1.25	1.50		Fancy Casimere..... " 1.07½	1.12½	1.12½		
Cod liver Oil, Newfound..... " 39.00	25.00		Tank plates, Pittsb'g..... " 1.35	1.40		Brocade..... " 82	85	85		
land..... bbl	81	75	Bessins, Pittsburg..... " 1.35	1.40		Talbot "T" hannels..... " 1.87½	1.75	1.75		
Corrosive sublimate..... lb	26½	21½	Angles, Pittsburgh..... " 1.35	1.40		Indigo hannels, 11 oz in..... " 32½	32½	32½		
Cresote, beechwood..... " 60	60		Shells, black, No. 28, Pittsburgh..... " 2.00	2.30		Cashmere cotton warp..... " 98	1.02½	1.02½		
Cutch, bale..... " 3½	3½		Wire Nails, Pittsb'g..... " 1.70	1.80		Serges, 12 oz. low grade..... " 1.05	1.07½	1.07½		
Epsom salts, domestic, 100 lb	73	95	Cut Nails, Pittsb'g..... " 1.60	1.70						
Ergot, Russian..... lb	1.80	34	Barb Wire, galvan..... " 2.00	2.10						
Ether, U. S. F., 1900..... " 15	15		Ised, Pittsb'g..... " 1.40	1.75						
Formaldehyde..... " 75	75		Coke, Conn'yille sstoven, ton	1.80	2.50					
Fusel oil, refined..... gal	2.60		Furnace, prompt ship't..... " 1.80	2.50						
Gambler, cube, No. 1..... lb	8	8½	Foundry, prompt ship't..... " 1.80	2.50						
Gelatin, silver..... " 23	23		Copper lake, N. Y..... lb	12½	12½					

+ Means advance since last week.

- Means decline since last week.

* Last year's prices per bag.

Advances 38; declines 18

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Canandaigua.—County National Bank (10047). Capital \$100,000. E. G. Hays, president; A. Davidson, vice-president; P. P. Turner, cashier; W. S. Sleght, assistant-cashier. Conversion of McKechnie Bank of Canandaigua.

NEW YORK, Holcomb.—The Hamlin National Bank (10046). Capital \$25,000. H. M. Parmele, president; John S. Hamlin, vice-president; Fred B. Hamlin, cashier.

PENNSYLVANIA, East Smithfield.—First National Bank (10042). Capital \$25,000. W. R. Campbell, president; R. W. Child and E. G. Kingsley, vice-presidents; C. C. Dickinson, cashier; F. R. Powers, assistant-cashier.

Southern.

LOUISIANA, Gibeland.—First National Bank (10049). Capital \$25,000. S. W. Smith, president; R. D. Sims, J. T. Boone, J. L. Baker, vice-presidents; B. R. Felts, cashier. Conversion of the North Louisiana Bank.

TEXAS, Electra.—First National Bank (10050). Capital \$25,000. J. W. Stringer, president; W. W. Brown, cashier.

TEXAS, Menard.—First National Bank (10044). Capital \$35,000. D. G. Benchoff, president; James A. Bevans, vice-president; Louis G. Callan, cashier.

TEXAS, Merkel.—Southern National Bank (10052). Capital \$50,000. John Sears, president; C. L. Barker and T. J. Coggin, vice-presidents; J. E. Faucett, cashier.

Western.

ILLINOIS, Matton.—The National Bank of Mattoon (10045). Capital \$150,000. L. L. Lehman, president; G. S. Richmond, H. P. McNair, W. H. Ownby, vice-presidents; Fred. Grant, cashier; C. H. Hoots, J. Stanley Weis, H. C. Harmony, assistant cashiers.

ILLINOIS, Mount Prospect.—Mount Prospect National Bank (10048). Capital \$25,000. Wm. Busse, president; R. L. Peck, vice-president; William Busse, jr., cashier.

KANSAS, Oakley.—First National Bank (10041). Capital \$40,000. A. W. Snyder, president; H. F. Glessner, vice-president; V. Jaggard, cashier; S. M. Jaggard, assistant cashier.

APPLICATIONS RECEIVED.

Southern.

ALABAMA, Ashford.—First National Bank. Capital, \$25,000. Application filed by W. P. Burkett, Ashford, Ala.

TEXAS, Mission.—First National Bank. Capital, \$25,000. Applications filed by J. C. Hardison, Mission, Tex.

VIRGINIA, Rural Retreat.—First National Bank. Capital, \$25,000. Application filed by L. H. Shumate, Rural Retreat, Va.

Western.

ILLINOIS, Armington.—Farmers' State Bank. Capital, \$25,000. Application filed by Edward Stubblefield.

NEBRASKA, Osmond.—Security State Bank. Capital, \$25,000. To convert into the Security National Bank of Osmond.

Pacific.

CALIFORNIA, Redding.—Bank of Northern California. Capital, \$88,000. To convert into the Northern California Bank of Redding.

APPLICATIONS APPROVED.

Southern.

ARKANSAS, Dewitt.—First National Bank. Capital, \$25,000. Application filed by J. M. Thompson, Dewitt, Ark.

ARKANSAS, Huttig.—First National Bank. Capital, \$25,000. Application filed by F. W. Scott, Huttig, Ark.

Western.

ILLINOIS, Dongola.—First National Bank. Capital, \$25,000. Application filed by James H. Morris, Dongola, Ill.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Mobile.—Central Trust Co. R. O. Harris, president; G. B. Thames, vice-president; E. A. Rensmoire, secretary. Acquired by the City Bank and Trust Co. of Mobile.

FLORIDA, Winter Park.—Bank of Winter Park. Capital \$15,000. Wm. F. Blackman, president; H. A. Ward, vice-president; C. D. Powell, cashier. Charter granted.

LOUISIANA, Bogalusa.—Commercial Bank. Capital \$25,000.

LOUISIANA, Ponchatoula.—Ponchatoula State Bank. Capital \$15,000. Blass Spiller, president; M. F. Tucker and Morgan Davies, vice-presidents; R. A. Pierson, cashier.

SOUTH CAROLINA, Florence.—Palmetto Bank & Trust Co. Capital \$50,000. J. W. Ragsdale, president; J. W. Holliday, vice-president; C. M. McCurry, cashier. Charter granted.

Western.

ILLINOIS, Chicago.—Greenebaum Sons' Bank & Trust Co. Capital \$1,500,000. Moses E. Greenebaum, president; Henry E. Greenebaum and James E. Greenebaum, vice-presidents; Walter Greenebaum, cashier; Milton Falker, assistant cashier. Successor to the firm of Greenebaum Sons.

ILLINOIS, Chicago.—West Town State Bank. Capital \$200,000. Organizing.

ILLINOIS, Inglewood.—Bank of Inglewood. Capital \$25,000. Jonas Hastings, president; Chas. Dillman, vice-president; W. E. Griggs, cashier.

ILLINOIS, Oak Park.—Austin Avenue Trust & Savings Bank. Capital \$100,000. Charter granted.

ILLINOIS, Oak Park.—Suburban Trust & Savings Bank. Capital \$100,000. Charter granted.

KANSAS, Courtland.—People's State Bank. Capital \$15,000. Incorporated.

KANSAS, Vassar.—American State Bank. Capital \$10,000. Incorporated.

MICHIGAN, Detroit.—Peninsular State Bank. Capital \$800,000. J. H. Johnson, president; Hamilton Carhart and F. P. Byrne, vice-presidents; H. H. Edlerton and H. Moxon, assistant cashiers. Successor to Peninsular Savings Bank.

MINNESOTA, Anok.—First State Bank. L. C. Pederson, president; J. B. Howe, vice-president; Anton Graveson, cashier. Capital \$10,000.

MONTANA, Brockton.—Bank of S. S. Nelson. Capital \$10,000. Incorporated.

MONTANA, Windham.—State Bank of Windham. Articles of incorporation filed.

OHIO, Sharon Center.—Sharon Center Banking Co. Capital \$25,000.

OKLAHOMA, Bessie.—German State Bank. Capital \$10,000. Charter granted.

CHANGE IN OFFICERS.

Western.

MINNESOTA, Henriette.—First State Bank. John Runquist is president; Edward Peterson, vice-president; C. A. Peterson, cashier.

Pacific.

ARIZONA, Globe.—First National Bank. P. P. Greer is president; W. D. Fisk, vice-president.

CALIFORNIA, Patterson.—Bank of Patterson. C. A. Sperry is vice president; C. J. Carlson, cashier; W. B. Kennedy, assistant cashier.

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CALIFORNIA, Tracy.—West Side Bank. Capital \$87,400. A. Grunauer is president; J. D. Van Ormer, vice-president; C. H. Sundquist, cashier.

CALIFORNIA, Winters.—Bank of Winters. I. A. Morris is cashier; C. F. George, assistant cashier.

CALIFORNIA, Woodland.—First National Bank. John D. Harling is cashier; R. H. Schluer and W. F. Baird, assistant cashiers.

MISCELLANEOUS.

Eastern.

NEW YORK, Lyndonville.—Citizens' State Bank. Certificate of authorization to conduct a discount and deposit business.

NEW YORK CITY.—Windsor Trust Co. Capital to be \$1,000,000.

Western.

ILLINOIS, Wyoming.—Scott, Walters & Rakestraw. Geo. W. Scott, of this firm, is dead.

MICHIGAN, Clarksville.—Edwin Nash Son's Bank Incorporated as Edwin Nash State Bank.

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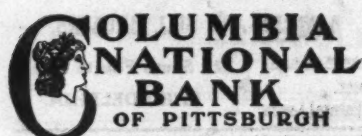
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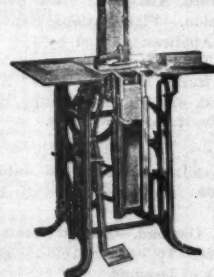
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